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THE WEEK

ADDED evidence of slackening of business activities appears in this week's dispatches, and abatement of demands from one cause or another is being more clearly reflected in a movement toward price deflation. While May 1 brought a new high price level, as measured by Dun's Index Number, subsequent market tendencies have plainly suggested a lessening of the long-continued buoyancy of some important commodities, and progressive weakening of prices has developed in certain wholesale channels. The recent change of conditions, which is also manifesting itself in retail offerings of goods at price reductions, has partly resulted from weather and labor conditions, but is more largely the outcome of consumers' disinclination or inability to indefinitely meet the extreme prices, and to the growing practice of economy and retrenchment. Purchasing of the more expensive classes of merchandise, if still bulking heavy in the aggregate, is not of the previous magnitude, the lower-cost articles now finding more popular favor, and the policy of many dealers is one of caution in anticipating future requirements. The contraction of forward operations is, in fact, one of the outstanding features of the present situation, advance ordering for Fall being appreciably restricted in some leading

lines, and cancellations or revisions of contracts are not of infrequent occurrence. Reflecting these phases, curtailment of production has been forced in some directions, while idleness at other manufacturing establishments through lack of essential materials, due to delays in transportation, is likewise an influence in lowering the public buying power. With the tightness of money rates, and the smaller distribution of commodities, rather more complaint of tardiness in collections is heard of, and it is significant that credits are being scanned more closely. That business has entered upon the expected era of readjustment, recent developments would seem to indicate; and conditions will ultimately be the more wholesome if the price reaction that now appears to be in motion is continued in a gradual and orderly manner.

Notwithstanding a tendency toward increase of failures in some parts of the country, the monthly exhibits are still notably favorable. With little more than 500 defaults, the numerical showing for April is the best of any month since last October, excepting the 492 reverses of the short month of February, and not in any previous April has the commercial mortality, as measured by the number of insolvents, been so moderate. The 543 failures of April, last year, marked the lowest monthly record up to that period, and the present statistics disclose only a moderate decline from those figures. Yet a narrowing of the margin of reduction in number of failures from those of last year, when the comparisons were considered conspicuously favorable, is not unexpected, and it would not be surprising if some increase over the 1919 defaults were to be shown during some subsequent months this year. The April record of liabilities is not so satisfactory as the numerical statement, last month's \$13,000,000 of indebtedness being the heaviest of any month in more than a year; but totals of liabilities are frequently distorted by a few reverses of exceptional magnitude, and the numerical exhibits are of greater significance.

As was not unexpected, in view of the transportation troubles, the April output of pig iron was greatly lessened. At little more than 91,300 tons, as reported by *The Iron Age*, last month's daily average production is the smallest of any month since last December, and the reduction from March of this year approximates 17,600 tons. A net loss of 31 in the number of active furnaces brought the total down to 281 on May 1, and these furnaces were producing at a rate of only 89,140 tons daily, against 109,585 tons per day for the 312 furnaces in operation a month earlier. The current week, however, has seen some further improvement in railroad shipments, and there have been some resump-tions of work at plants which had been forced to shut down through lack of essential materials. Yet manufacturing is still much disorganized, with some establishments not running above 20 per cent. of capacity, and some time must still elapse before anything approaching normal conditions will be witnessed. That prices, on the whole, maintain their firmness, is natural in the circumstances; but closing of the gap between the prices of the leading producer and those of the independents is indicated.

With public offerings of merchandise at substantial price reductions, a significant turn came in the dry goods situation this week, and markets now display some instability. While the large amount of goods held up through transportation congestion partly explains the prevailing absence of activity in wholesale circles, and though this is normally a quiet period, yet it is clear that the price question, more than any other single factor, is tending to restrict new business. Both jobbers and retailers are keeping out of the markets as much as possible, notwithstanding that many of them are short of supplies, and curtailment of production is being forced in some quarters by causes growing out of revisions of orders. Price resistance on the part of consumers is reflected in more pronounced dulness in woolen goods, and a number of small men's wear mills in New England report that some of their Fall contracts have been

cancelled. Meantime, the unsettlement in the silk industry, which is the result of the recent violent break in prices, and which has already led to very general liquidation of merchandise by some small and weak interests, has continued. From the week's advices, it would appear that a readjustment is under way in textile lines.

Not only has last week's turn for the better in domestic packer hides failed to hold, but somewhat conspicuous dullness has again developed in these varieties, and activity is still lacking in the rest of the market. Where supplies are in accumulation, as in native cows, packers display some eagerness to move their holdings, and have intimated that they would make price concessions to effect clearance transactions. Similar conditions prevail in leather. The

quietness of business in this commodity has continued, and it is becoming more and more of a buyer's market. While prices are uncertain, and not easy to quote accurately, it is even clearer now than a week ago that the movement is against sellers. In footwear, also, the price trend is downward, reductions of from 50c. to 75c. per pair being reported on some kinds of men's goods, and the higher-priced lines are not so popular as previously. That orders for next season's shoes are much smaller in volume than those of a year ago, reports from various centers demonstrate; and some of the factories in Brooklyn and at up-State points are said to be curtailing production, owing to a lack of new Fall business. Even St. Louis, which has been the active center right along of late, has experienced a falling off in contracts.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The slow movement of merchandise at retail is having an influence in wholesale circles, and is becoming more pronounced as time goes on. It is evident that the wave of economy is spreading. The merchandise most directly effected is all kinds of dry goods, footwear, headgear, clothing, and, of course, luxuries of all classes.

In the wholesale dry goods market, cotton, wool goods of all descriptions, linens, and silks are dull. A pretty general downward revision of prices for staple cotton goods has taken place, in both primary and second hands, but buyers hold off for greater reductions. Conditions in the retail and wholesale clothing trades are unsatisfactory, due not alone to the unseasonable weather, but also to consumers' demands for lower prices. It is believed that drastic cuts in prices will be necessary, in order to stimulate trade.

The fact that raw wool keeps very high, here and abroad, is one reason why wool goods prices remain firm, but there are some indications that quotations are easing in London. In hides, there is very little doing, and only small transactions are in order in leather. Chemicals, dyestuffs, and tanning materials are firm, and very scarce.

There is a continued active demand for structural steel, and most other iron and steel products, in all of which firmness prevails. Lumber of all kinds has been quiet. House building in this section does not develop. Wet weather has delayed all outside work this Spring. Lumber prices are not much affected, though extreme quotations are not maintained in all cases. Hardwood trading is limited, and buyers look for a gradual decline in prices. Brick, cement and lime are in fair demand, but their movement is slow and unsatisfactory, owing to the freight situation.

There is very little change in prices of food products. A gradual drop in the cost of lamb is the only reduction in the fresh meat market. Other meats are unchanged. Shipments of hogs from the West are running unusually light for the season. Receipts of green stuff from the South are irregular, and all kinds are high in price. Winter vegetables are becoming scarce. Potatoes are very high. Butter has declined three cents a pound at wholesale. Eggs have advanced a cent, owing to a good demand for storage and home preservation purposes.

BANGOR.—Business conditions in eastern Maine are, as a whole, nearly normal for this time of year, considering post-war conditions. Potatoes are selling for rather stiff prices, so that the farmers in the potato belt are doing fairly well. Collections are rather slow in the northern part of the State. The farming interests, outside of the specialty lines such as potatoes, appear to be in fair shape, though the cost of corn and some other outside goods is so large as to put back the farmers in many respects.

Lumber operations are proceeding in about the same way as in recent years. Cost of operations is still very high, though, on the other hand, lumber of all kinds is bringing high prices.

Retail business at Bangor seems to average pretty well, but the high cost of clothing and kindred lines is restricting purchases. No special line of goods seems to be in present demand, the great consideration with most of the purchasers being as low a price as possible. Banks report an average amount of loans.

PHILADELPHIA.—Although retail distribution of seasonable merchandise has been held back by unfavorable weather, and has not reached expectations in most instances, there is quite a fair movement of the more staple classes of goods.

In wholesale departments, somewhat more irregularity prevails, increased activity being reported in some lines, while in others the tendency appears to be in the direction of quieter conditions. Buying of men's and women's wearing apparel, cotton and woolen goods, hosiery, and underwear, and boots and shoes is mainly for current requirements, dealers holding off from advance ordering, in the belief that price readjustment is imminent. On the other hand,

millinery is in moderately active request, and the demand steadily increases for hardware, electrical and plumbing specialties, glass, structural steel, cement, lumber, paints, oils, wallpaper, and all kinds of materials connected with building. Permits for new construction aggregate a large amount, and numerous alterations and improvements are in course of completion. Some extensive dwelling-house operations are being financed, and a number of important projects for business purposes are expected to be started before very long.

Cotton yarn dealers report that quiet conditions have prevailed during the past two or three weeks, although quite a few buyers have been in the market looking for small lots for immediate shipment. Future engagements, however, are limited.

The local coal market is inactive. There is a good demand for bituminous, but, owing to conditions brought about by the strike, cars are not available, and this restricts deliveries. The situation in anthracite is about the same.

PITTSBURGH.—The basic manufacturers of this district have been badly disorganized by the railroad strike, an accumulation of finished products at different plants proving an inconvenience, and, at the present writing, transportation gives little or no sign of improvement. Advertisements are appearing for new men, but the hands are being replaced slowly. In other lines, including retail merchandising, more or less trouble has been experienced, expected shipments failing to arrive, and assortments being reported short in some departments.

Striking a general average, coal production is not over 40 per cent., some mines depending on the railroads showing less than this, while the river mines, and operators shipping by motor truck, show a better average. Some mines as far out as 40 and 50 miles are using motor trucks in reaching the Pittsburgh market. Brokers report gas and by-product coal at a sharp premium, quoting these grades at \$5.75 and \$6, at mine. Pittsburgh steam coal is now quoted at \$4.50 to \$5, at mine. The competition for spot tonnages is particularly keen.

Merchant tailors find business only fair, and the high costs have tended slightly to an economical attitude. Help is also scarce, and rather indifferent, and the recent raise in wages has not brought about much improvement.

Building permits for April show a marked gain in cost, with an increase, also, in the number of operations. The total reaches \$2,981,172 in amount, compared with \$1,125,605 in March of this year, and \$1,014,382 in April of last year. Agitation for a wage advance has been started with the carpenters, but, considering general conditions, the labor situation in the building trades has been fairly satisfactory.

PATERSON.—The leading industry in Paterson is silk manufacturing, and producers report considerable curtailment in orders during the past few weeks. Some mills are shut down for lack of orders, and some are operating only part of their plants. This applies mostly to broad silk plants, ribbon mills being more active. The slump is attributed to high prices, and the fact that this is the between-seasons period.

Southern States

ST. LOUIS.—With weather conditions still unfavorable, and with a considerable amount of labor temporarily out of employment by reason of the switchmen's strike, the public purchasing power has been diminished. The strike situation has cleared to a considerable extent, with practically all roads now accepting freight, although in restricted amounts. The lack of cars and the congested condition of railroad sidings, however, has checked the movement of coal, the fuel situation improving but slightly.

Makers of clothing continue to do an active business in the delivery of Spring and Summer merchandise, and report very satis-

factory returns from road salesmen on Fall goods. Dry goods, men's and women's wearing apparel, and kindred lines, have felt the effect of general retail conditions, and the slackening in spot delivery business is appreciable. With manufacturers, the women's garment business is slow, and while local factories are well employed, there is not the scarcity of help in this industry that had prevailed for a long time.

There has been little recent change in the lumber and building material industries, these branches still feeling acutely the effect of the restricted shipping facilities. While building permits for April, 1920, were 939, for a total of \$1,890,900, as compared with 703 and \$1,019,470 a year previous, there has been little new work actually commenced, buyers apparently holding off as long as possible, in the hope of more favorable prices.

Collections have been somewhat slow, attributed to unfavorable weather conditions in the South.

BALTIMORE.—Retarding factors in many departments are still found in the scarcity of raw material, and in continued difficulties in the movement of freight. Business at retail has been hindered by cool weather, which has prevented free purchasing of seasonable merchandise.

Building operations in sight and under way have reached new records, the office of Building Inspector for April having issued permits aggregating \$6,146,000, which would indicate that prices and scarcity of material are not interfering greatly with this branch of industry.

The food situation shows no material change. The outlook for canning of fruits and vegetables is quite unfavorable, as the cost of sugar will require the consumer to pay such prices as to cause the packer to refrain from attempting to prepare his goods for the market. The oyster season closed at the end of April, but soft crabs from nearby waters are now coming forward in fair quantities, prices being about normal. The volume of business among wholesale grocers is large, regardless of the fact that there is still a tendency on the part of retailers to make purchases only for immediate wants.

In the manufacture of straw hats, the outlook is pronounced good, notwithstanding the late Spring. The supply of raw material has become ample.

RICHMOND.—Demand for hardware and building and plumbing supplies continues strong, with no indication of an early decline from present high prices. Mills and factories claim inability to fill orders, and immediate deliveries are made, in many instances, only on payment of a premium, lower rates being charged for deferred deliveries. Building operations are going forward as rapidly as the limited supply of labor and materials permits, the question of cost apparently being given scant consideration.

Transportation troubles are felt keenly in all lines of trade, wholesale shoe dealers experiencing particular difficulty in securing goods from northern factories. This is producing a distinct shortage in white canvas shoes for women and children.

Men's and women's ready-to-wear and tailor-made clothing is in fair demand. Recent agitation against high prices has thus far borne little fruit, and prices continue with little change from prevailing high levels.

Labor troubles in the North, and heavy frosts in the South, are held responsible for an unusual shortage of fresh vegetables, which would otherwise be coming to local markets at this season of the year. Groceries and meat are to be had in adequate quantities, sugar remaining the one notable exception, with a weakening demand for meat in evidence.

Drugs are holding firm in price, with a shortage noted in some of the staples, and demand strong. Collections are fair, but below normal in some lines.

LOUISVILLE.—From an agricultural standpoint, the season is backward. There is a strong demand for merchandise, with electrical supply houses and other interests having been unable to fill orders promptly, on account of railroad delays. Machinery concerns report fairly satisfactory conditions, and hardware is in good demand. Grain, hay, and feed business is quite active, and apparently will continue so far into Summer.

MEMPHIS.—Lack of anything suggesting relief from the tightened money conditions, absence of a market for the large amount of unsold cotton, and widening effects of the stringency are having added effect on activity in many lines. There is more attention given to ways and means of meeting the high living costs, and perhaps some slowing down in many directions, but it has had no appreciable influence, as yet, on prices. More seasonable weather has served to partially offset it by stimulating purchases of materials that were moving slowly, because of a late Spring, and by enabling more activity in farm operations.

Building operations are being pushed, but there is some check to them by scarcity of skilled labor, and the wage demands, while materials are to be had only with irregularity. There is not the expansion in buildings for the auto trade noted some time ago, reflecting expected contraction in that line of business, and to fear of more than meeting requirements for expansion. Dealers apparently recognize that financial conditions will have to be considered more than they have been.

Cotton planting is under way, but current ideas are that this territory will show little, if any, increase over last year's acreage.

NASHVILLE.—Jobbing and manufacturing is fairly well maintained, although some interests are experiencing difficulty in obtaining necessary material. Retail trade is somewhat smaller than heretofore, especially in clothing and similar lines. Grocery trade is well sustained. Collections for several months were very satisfactory, but there is now a tendency toward slowness. There is no decided demand for any particular kind of merchandise. Building permits have increased very materially.

NEW ORLEANS.—Trade conditions are generally satisfactory, and there appears to be a good demand for merchandise, though buying is restricted principally to actual needs. Stocks are low, and a great deal of difficulty is experienced in obtaining goods from manufacturers. Retail trade is active in seasonable merchandise, and collections are reported as good.

Weather conditions have been favorable for growing crops, which are well advanced. The cotton market has been only fairly active, with quotations slightly higher than a week ago. The rice market rules steady, with trading restricted to small lots, though the demand for export continues strong. Arrivals of foreign sugar have not been in sufficient quantities to ease the situation.

Building operations are very active, and show a large increase over those of April of last year, though prices are somewhat higher, and labor is scarce.

There has been little change in the local financial situation. Trading in stocks and securities has been fairly active.

Western States

CHICAGO.—Railroad and express congestion, unseasonably cold weather, tight money, and shortage of goods have all contributed to the retarding of business this week. There is an increase of caution, particularly in the wholesale field, which manifests itself in warnings from the larger dealers against overstocking.

The retail demand for goods is almost as large and varied as ever, except that the heavy Spring movement of light fabrics and garments is several weeks late in getting under way. While there has been much popular expression of dissatisfaction with the continued advance of prices, it has been chiefly in printed and spoken form, and not in practical abstention from buying. Merchants, nevertheless, are on the alert for signs of a change, and are not over-extending themselves. Their safeguard is in the scant supplies of merchandise, which is keeping nearly all markets strong. The most significant change of the last week or so is a lessening of the amount of surplus funds in the interior. Through all the earlier part of the year, money was plentiful, and buying heavy in the country, while lendable funds were closely absorbed in the larger centers. Now, the rural districts are less flush, probably because of transportation delays, while the cities are no more so.

Manufacturing has made some progress in recovery from the embarrassing lack of cars and fuel, but materials are still hard to obtain, and finished products are moved with difficulty and delay. Industries dependent on the steel and wire mills are the worst sufferers. There is less shortage of labor, but no increase in efficiency. Business of the large mail order houses is now only 15 to 20 per cent. ahead of that of the corresponding time last year, and differences in prices would easily account for that increase. Collections continue satisfactory.

CINCINNATI.—There was a satisfactory increase in the volume of Spring sales of merchandise during the week, attributed, in large measure, to the pleasant Spring weather of the past few days. Favorable weather conditions also had a tendency to increase sales among wholesalers and manufacturers of wearing apparel of the lighter grades. Manufacturers in most lines report a satisfactory business.

Local flour jobbers report a fairly good business, and orders are satisfactory. There has been a slight increase in prices during the past month.

Domestic trade in coal increased considerably during the past month, because of the reported shortage. There was an increase during the month of about \$1 per ton.

The wholesale drug business has been satisfactory, orders being steadily received for good-sized amounts, with prices firm, and, in some instances, increasing. The demand for Spring medicines has been satisfactory. Collections are good.

CLEVELAND.—Retail business continues fairly brisk, with a strong demand for seasonable merchandise, especially in wearing apparel. There is a noticeable tendency on the part of shoppers to retrench from the high-priced goods, and the more medium-grade merchandise is being sought.

Business in the heavy commodities, including iron and steel, lumber, cement, brick, and hardware, is rather under normal, due to the retarding of the building industry. Some industrial concerns have slowed up on production, partly through lack of available raw materials and fuel, resulting from the switchmen's strike, and partly on account of easier demand.

Food supplies afford a striking exception in the realm of prices, inasmuch as costs continue their upward trend as the growing season becomes more favorable, and notwithstanding apparently liberal supplies. Collections in this general region are causing little complaint.

YOUNGSTOWN.—The railroad strike has, to some extent, interfered with deliveries of manufactured products. There are sufficient orders for immediate shipment in all lines, and there is a hopeful view that the transportation situation will soon turn for the better. Business in jobbing lines continues fairly good, with little change in collections. Wheat in this district is showing up well.

DETROIT.—Trade, in general, continues fairly active, but unreasonable weather conditions have interfered somewhat with retail business. Much difficulty is still experienced in obtaining merchandise in practically all lines, and, in many instances, owing to continued high and increasing prices, demand has fallen off to some extent. Dry goods buying has been somewhat curtailed, especially for future delivery.

The jobbing trade has held up fairly well to the present time, but the extremely unsatisfactory freight situation is seriously hampering all business activity. Progress toward relief in this respect is very slow. No check to rising prices is as yet in evidence, except in certain lines not materially important.

Local building trade workers are now out on strike, further complicating an already strained situation, and virtually bringing to a standstill all building operations. Collections continue fairly good.

LA CROSSE.—While general business conditions are good, an unfavorable feature at present is the strike of the building trades. The unreasonable weather may retard Spring sales somewhat.

The ground being in good general condition, farming operations are being carried on satisfactorily, though complaint is made of shortage in farm help.

Manufacturing plants, with the exception of those affected by the strike, are running full time, being restricted only by lack of help, and, in some instances, by inability to secure certain raw materials.

Stocks in many lines are somewhat broken. While many merchants are anticipating their needs cautiously, others see no immediate prospect of price reduction, and are beginning to anticipate their requirements for a limited period.

KANSAS CITY.—Shipping conditions are gradually on the mend, and a perceptible increase in trade is noted. This has not assumed the proportions of a general expansion, however, and is, for the most part, resulting from deliveries on back orders. New business is limited by a noticeable resistance to high prices. A tightening up of the money market appears likely to bring about a more conservative tone than has lately prevailed. With a heavy percentage of last year's crop up sold, money is scarce for Spring undertakings, and collections rather slow. Abundant rains have saturated the soil with moisture, and the agricultural outlook is favorable.

MINNEAPOLIS.—Retail stores report a good demand for Spring merchandise, and a good business in nearly all lines. Jobbers and manufacturers have very heavy orders on hand, but are delayed in making shipments by the scarcity of material, and poor transportation facilities. The trade in automobiles and accessories holds up well. The demand is very strong, but no orders are taken for automobiles, except for delivery at a future date.

Lumber and building materials do not show any decrease in prices, and Minneapolis building projects, in many instances, are being temporarily held up. The need for many more residences is urgent, but there is little likelihood of much increase this season in that line of building. Collections are good.

ST. PAUL.—The demand for immediate delivery of merchandise continues active. Retailers are displaying more caution in regard to forward commitments, but the volume of wholesale trade is larger than that of a year ago. Retailers are limiting purchases to meet present needs, and there is a tendency to cut down stocks to a minimum. Collections continue good.

There is complaint as to transportation, and inability to secure prompt delivery of materials and merchandise. Shoe factories continue to operate to capacity, and sales are well ahead in dry goods, notions, men's furnishings, hats, caps, etc. Substantial increases are reported in hardware, harness, automobile accessories, furniture, butcher supplies, etc. In millinery and dress goods, demand is less insistent than for some months past, and fewer customers are calling for the higher-priced goods than formerly. Demand continues strong in drugs, chemicals, and oils.

OMAHA.—Bankers and business men are more optimistic this week, because of the improvement in the weather, and the fact that there is a little better movement of grain and live stock. Current business is slow, due to the lateness of Spring weather, and the congestion in transportation, but orders for future shipment are coming in well. Retail business is backward.

Pacific States

SAN FRANCISCO.—Inquiry among the leading jobbers and retailers in various lines indicate that business conditions are normal, with collections satisfactory. Except in a few instances, advancing prices are the rule, and merchants apparently are experiencing difficulty in getting their orders filled. Factories appear to be working to capacity, and building operations are very active.

During the month of March, there were 969 sales of San Francisco real estate recorded, amounting in value to over \$10,000,000, which is by over \$1,200,000 the largest total for any single month since April, 1906. Compared with March of last year, the increase

is nearly \$6,800,000. The demand for commercial credit continues unabated, and the tightness of money is reflected in advancing interest rates.

Throughout the fruit belts, it is predicted that the volume of production will be somewhat smaller than last year, owing to various causes. Notwithstanding this, many new canneries are being erected, old ones enlarged, and canners are preparing for, and look forward to, a prosperous season.

PORTLAND.—There has been no slowing down of general business, and jobbers and retailers anticipate a continuance of the present volume. Prices maintain the former average, despite the agitation against high costs. There is no lack of employment for labor, and the few strikes now on do not interfere with trade. Bank clearings continue to show the previous gain, the total for April, \$171,099,181, being \$41,543,033 larger than for the same month last year. Clearings for the first four months of this year aggregate \$617,396,012, and are almost 33 per cent. greater than during the corresponding period last year.

Export business continues an important factor in the lumber industry of western Oregon and western Washington. Export orders for last week were 15,106,920 feet; the previous week they were 16,436,000 feet. Much of this business goes to Australia and the Orient, some to the west coast of South America, and some to England, while scattering parcels and cargoes are destined for nearly all parts of the globe. The association mills now have a total of 76,298,000 feet of export orders on their books.

The aggregate of all new business accepted last week was 71,273,524 feet, of which 47,610,000 feet, or 1,587 cars, were booked to move by rail. The total unfilled business, both rail and water, is equivalent to 436,405,000 feet. The industry is running on a high production basis. The total cut for the week was \$7,081,927 feet, which was 4.31 per cent. below the normal. The monthly stock report shows that stocks at some mills are below normal, and that the industry, as a whole, is slightly short of stocks.

The building movement is still under good headway. Permits issued last month were valued at \$2,472,330, or nearly double the amount in April, last year, while for the first four months of the year the total was \$6,069,755, or 130 per cent. in excess of that of the same period in 1919.

Larger grain and flour exports are cleaning up the surplus stocks of breadstuffs, and the help of the Grain Corporation is no longer needed in maintaining the government wheat guaranty price. Grain crop prospects are fair. Warmer weather has stimulated the growth of winter wheat, and has facilitated seeding of Spring grain.

Sheep and goat shearing is making better progress. The first large sales of eastern Oregon fine wools have been made at 60c., or 5c. over last year's price. Buyers are not disposed to make offers on coarse wools.

The Oregon hop market has made a further advance, 75c. having been paid on contract for this year's crop, while three-year contracts, at an average of 50c., are in demand.

The salmon fishing season on the Columbia River has opened, with a large run of high-grade fish. Packers have agreed on prices to be paid for raw salmon, which are slightly higher than last year's.

Dominion of Canada

MONTREAL.—The St. Lawrence canals are now open, and ocean and inland vessels are arriving freely, so that the harbor is fast assuming its wonted Summer bustle and activity.

While as yet there is no marked abatement of general business activity, signs are not wanting of a growing feeling in more conservative quarters that slackening cannot be very far distant. In this connection, it is understood that wholesalers are being advised to scan credits more closely, and, where stocks are above normal, to partially unload at present high prices.

For general dry goods, there is, as yet, no abatement in the active demand, some houses reporting orders largely in excess of those of the same period last year, and wholesale stocks show steady diminution, partially due to delayed mill deliveries. Orders for Fall footwear are hardly up to expectations, and manufacturers do not appear anxious buyers of leather at the moment, but tanners' prices do not give way. In the raw fur market, there appears to be some easing off from late extreme prices.

Grocery travelers note a disposition on the part of their customers to buy in moderation, a tendency doubtless induced by high prices. Of refined sugars, there is still a marked scarcity, but some supplies of raws, held up for some weeks by the harbor strike in New York, are now said to be near at hand. One local refinery, shut down for several weeks, owing to repairs to the Lachine Canal, recommenced melting the middle of the week. For molasses, as high as \$1.63 has been asked, but some actual sales of small lots have transpired at \$1.50. There is a steady consumptive demand for all kinds of canned goods. Beans and peas are again advancing.

The season is backward, and comparatively little Spring work has yet been done in the country. Grass is promising well, but warmer weather is needed to bring it along.

TORONTO.—Maturing obligations are not being met with the degree of promptness that has characterized payments for a considerable time past. Some interests are writing ahead of due dates, requesting renewals.

A backward Spring season has hurt retail trade, especially in dry goods, ladies' wear, and general clothing lines. City trade, accord-

ing to reports, is most affected, with merchants in smaller communities apparently a little better off. A few warm, sunny days would move quantities of goods that were purchased for Spring trade. There are reports of easier prices for clothing. Linens are advancing, and handkerchiefs, table cloths, etc., made of this fabric, are very scarce. The decline in prices of raw silk has made little impression on local prices.

Contractors spend much time figuring on estimates for buildings, but when cost of erection is stated, prospective customers are frightened off. The building trade is quite active, however, and work sufficient to keep skilled labor busy is plentiful, but much more is necessary, if a growing population is to be properly provided for. No serious labor trouble is looked for this month.

Farmers in Ontario are well along with their work, and crop prospects are said to be good.

QUEBEC.—Ocean arrivals keep the transportation division active. Wholesalers report satisfaction with existing conditions, and the same feeling pervades the shoe and pulpwood industries. Retail trade in the centers is about fair, on the whole. Collections are generally fair.

WINNIPEG.—Spring-like weather has prevailed during the last few days, and, in some districts, farmers have commenced to work on the land. It is estimated that 10 per cent. less wheat will be sown this year than last, and some reduction made in acreage of other grains.

Business has been somewhat stimulated during the last few days, but, generally speaking, retail trade is not overly brisk. There is a tendency to reduce stocks, and, with this in view, purchases are confined, to a large extent, to immediate requirements. Collections are somewhat better in the city than in rural districts.

SASKATOON.—Owing to the lateness of the season, it is not expected that there will be such a large acreage sown in wheat, and that more attention will be given to the coarser grains.

The wholesale movement of foodstuffs has been normal, with an upward trend in prices. Retail trade, except in staple lines, has been rather quiet, but dealers are looking for a good season. Clothiers report business about as usual. There is a ready local market for dairy products, with prices firm.

Collections are still reported slow, and this condition will prevail, it is expected, for some time.

American Advertising in Argentina

According to Trade Commissioner Sanger of the Bureau of Foreign and Domestic Commerce, there is one market factor of paramount importance in Argentina in which the United States is admittedly supreme, and to which European exporters have paid scant attention, and that is merchandising, which includes advertising.

In a report just published by the Bureau on Advertising methods in Argentina, Uruguay, and Brazil, Trade Commissioner Sanger points out that it is to this factor more than to any other that we may turn while we are improving and adapting our facilities in manufacturing, selling, shipping, and enlarging our investments. Argentina possesses the most favorable present-day advantages for intensive trade cultivation, and for American merchandising skill. She is rich and very productive, and has a large per capita purchasing power and a high degree of literacy. Her people are vigorous and enterprising, and are most favorably disposed toward the United States.

Argentine newspapers and weekly publications are, all in all, perhaps better than those of any other Latin-American country, and offer the advertiser an admirable medium for reaching all classes of consumers. Other local mediums such as street cars and bill boards are poorly organized and poorly utilized, and will continue to be of much less value than similar mediums in the United States, until they are more effectively organized and given more uniformity and stability, and until better display methods are adopted. A judicious and profitable use may be made of motion pictures and other aids to selling. The dealer has been ignored too much by both European and American exporters. He will not change over night, because his traditions and training are along European lines, but helpful suggestions from American advertisers, based on an understanding of his problems, practical "dealer helps," and consumer advertising, will work wonders in changing his outlook and his attitude.

No matter what conditions the postwar period produces, it is certain that a full share of this rich Argentine market will go to that country which is best prepared to serve it. The people are prosperous, and are generous purchasers of good merchandise. "There is every reason to believe," says Trade Commissioner Sanger, "that they will respond very readily to the appeal of American advertising adapted to suit their tastes."

The Bureau's report discusses all phases of advertising in Brazil and Uruguay, as well as Argentina, and is the result of a first-hand investigation by an advertising man of recognized standing. Under the title "Advertising Methods in Argentina, Uruguay, and Brazil," Special Agents Series No. 190, it is sold at 30 cents a copy by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and cooperative offices of the Bureau of Foreign and Domestic Commerce. It contains many pertinent illustrations.

Analysis of March Foreign Commerce

Total values of merchandise imported from and exported to each of the principal countries during March and the nine months ended March, 1920, compared with corresponding periods of the preceding year, were recently made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows (last three figures omitted):

IMPORTS FROM:	Month of March—	1919.	9 Mts. End. March—	1919.
Grand Divisions—	1920.	1919.	1920.	1919.
Europe	\$125,463	\$41,908	\$857,642	\$229,760
North America	146,498	90,159	983,768	752,850
South America	73,009	54,197	640,564	425,439
Asia	143,889	66,040	1,021,851	598,515
Oceania	7,899	13,204	112,572	153,020
Africa	27,216	2,086	142,797	41,333
Total	\$523,977	\$267,596	\$3,759,198	\$2,200,921

Principal countries—	1920.	1919.	1920.	1919.
Belgium	\$4,007	\$16	\$16,566	\$61
Denmark	1,475	348	8,853	1,019
France	16,939	5,738	130,742	39,062
Germany	7,094	76	25,327	379
Greece	2,191	4,301	16,475	15,618
Italy	7,139	1,651	73,294	15,084
Netherlands	8,931	5,035	79,044	11,145
Norway	1,362	549	9,325	1,841
Sweden	5,121	2,303	39,038	17,589
Switzerland	2,634	303	17,314	4,262
United Kingdom	3,762	1,637	31,164	13,104
Canada	60,044	18,935	377,752	103,637
Central America	41,321	36,880	399,983	366,914
Mexico	8,891	4,497	36,541	31,799
Cuba	13,517	10,152	122,033	121,610
Argentina	74,848	35,115	376,267	202,250
Brazil	19,189	4,447	195,224	127,106
Chile	22,777	23,197	216,172	80,669
Uruguay	11,529	12,518	70,910	122,110
China	7,058	4,169	41,688	29,084
British India	26,460	7,801	162,776	71,607
Dutch East Indies	14,767	8,905	125,055	93,399
Japan	10,161	4,078	70,684	52,470
Australia	46,871	19,720	413,904	217,795
Philippine Islands	1,633	6,339	43,195	61,662
British South Africa	4,762	4,418	49,749	67,935
Egypt	1,726	583	25,979	20,394
Total	23,049	189	87,312	10,875

EXPORTS TO:	1920.	1919.	1920.	1919.
Grand Divisions—	1920.	1919.	1920.	1919.
Europe	\$465,726	\$386,811	\$3,820,974	\$3,101,384
North America	153,297	76,775	1,121,920	964,830
South America	70,916	33,980	339,412	292,715
Asia	109,109	78,943	564,137	412,011
Oceania	20,488	17,638	125,370	153,518
Africa	17,242	8,993	78,879	61,193
Total	\$819,858	\$603,141	\$6,050,695	\$4,985,652

Principal countries	1920.	1919.	1920.	1919.
Belgium	\$22,247	\$37,961	\$239,528	\$191,600
Denmark	7,782	16,537	112,451	39,655
France	70,916	92,388	565,456	696,858
Germany	20,940	138,157	13,157	14,196
Greece	8,111	4,338	38,116	38,116
Italy	37,209	36,994	299,354	381,355
Netherlands	18,265	10,926	219,894	44,111
Norway	8,426	16,273	89,591	57,888
Spain	9,120	6,827	78,237	76,678
Sweden	10,883	18,025	100,866	40,037
Switzerland	4,341	5,895	35,603	31,872
United Kingdom	22,032	132,486	1,745,437	1,487,002
Canada	80,417	37,459	626,854	620,553
Central America	7,421	3,429	50,505	33,151
Mexico	15,415	11,186	102,611	84,476
Cuba	33,669	17,967	248,617	169,530
Argentina	16,926	11,837	121,599	107,438
Brazil	12,506	9,919	81,731	62,933
Chile	4,724	4,173	30,480	53,024
Uruguay	2,704	2,832	19,349	18,782
China	10,420	8,601	78,301	52,260
British India	9,921	2,617	55,380	39,521
Dutch East Indies	5,285	6,550	34,160	29,860
Japan	74,063	51,007	318,978	242,639
Australia	10,285	11,270	54,909	82,881
Philippine Islands	7,078	5,279	45,341	49,103
British South Africa	8,007	3,919	31,451	33,395
Egypt	2,250	617	13,494	7,658

Increased Imports of British Goods

According to the American Chamber of Commerce in London, success is at last attending the efforts of those who have been urging British exports to the United States as a means, not only of improving the position of sterling exchange, but also of satisfying a demand which is known to exist in the United States for high-class British goods.

Although the domestic market for British goods is such that any manufacturer would have no trouble in selling his entire production in the home market for two or three years, at least, the really big producers know too well the value of their export trade, and are making every attempt to maintain an exportable surplus. Some British manufacturers are now allocating a fixed percentage of this surplus to the American market, and are reaping excellent results.

One recent development which has been noted with interest is the way American newspapers are going after this idea, making use of widespread advertising space in the British press to bring before the British exporter the potential buying power of the American markets they represent, and putting the facilities of their highly organized service departments at his disposal, in connection with the advertising and sale of his goods.

Rosin Grades Shown by Government Outfits

The mounting prices of rosin, together with those of other naval stores, and increasingly frequent instances of inaccurate rosin grading, have led the Bureau of Chemistry, United States Department of Agriculture, to urge more frequent resort to the sets of standard glass rosin types which were designed by the bureau to facilitate accurate grading. These sets of standard types are at the free disposal of private individuals, and, in order to be easily accessible in cases of controversy, are deposited at certain branch offices of the Bureau of Chemistry, and with certain boards of trade in various parts of the country.

These types have been accepted as the grade standards by all trade bodies and organizations governing transactions in rosin.

Rosin is graded primarily according to its color, and each of the government outfits includes twelve types made of tinted glass to represent the exact hues of the different grades. These are designated by letters, "X" being the highest, or best grade. These glasses are inclosed in a cubical metal box to protect them from breakage. An especially designed, short-handled adz, which is also a part of the outfit, is used for cutting out small blocks of rosin of approximately the same size as these cubes. A comparison between samples and the type blocks is made by placing one of each in the end of what is called a comparison box—a structure about 24 inches long, open at both ends, and equipped to hold two cubes at one end—and looking through this box toward the light. When a sample has the exact color of the type block, or is darker than the next higher type block, the grade is that of the lower or darker type block.

In order that uniform light conditions may be secured at all times, the person using the outfit points the comparison box toward the sky, with a screen of thin translucent white paper or the film furnished with the outfit between the cubes and the light. This affords a background which gives the same kind of light at all times.

The Bureau of Chemistry has only a limited number of these outfits, but is glad to lend them to responsible persons who are desirous of accurately determining rosin grades.

Large Increase in New Enterprises

From returns published by *The Journal of Commerce*, it appears that 1,262 companies, with an authorized capital stock of \$100,000 or over, were incorporated under the laws of the principal States in April, representing \$1,354,262,400. This showing compares with a total of \$515,665,300 in the same period last year, when 700 companies were organized. The March returns this year indicated that 1,273 new enterprises took out charters, with an authorized capital stock of \$1,375,797,000.

Since January 1, incorporations have involved the phenomenal sum of \$6,169,381,000, or an increase of 262 per cent. over the figures of 1919, and 570 per cent. in comparison with the corresponding period of 1918.

It is quite evident that the returns continue to cover all lines of business or industry. Seemingly, the continued credit tension, as reflected in the prevailing high interest rates, has thus far failed to restrict to any extent the volume of new flotations. How long the present great pace at which new concerns are being incorporated will continue, is a question. It is regarded as likely that some promoters will delay the carrying out of plans until monetary conditions show signs of improving.

A good many oil and gas companies took out charters during the past month. As a matter of fact, such concerns furnished \$316,129,700 of the grand total. Shipping concerns also made a good showing, having figured for a total of \$178,835,000. Chemical companies played a less important part in the returns than heretofore.

Employment in Metal Working Industries

The Bureau of Labor Statistics of the U. S. Department of Labor has tabulated information concerning the volume of employment in March, 1920. From these figures, the following information has been obtained:

In the automobile industry, the number on the pay rolls of 38 establishments in March, 1920, was 126,434 persons, 37.9 per cent. more than in the same period in 1919; the amount of the pay rolls was \$4,321,986 in one week, 63.6 per cent. more than a year previous; the weekly wage payment in March, 1920, appears to have averaged \$34.18, 18.6 per cent. more than a year earlier.

In car building and repairing, the number on the pay rolls of 51 establishments in March, 1920, was 48,535 persons, 12.6 per cent. less than in the same period in 1919; the semi-monthly amount of the pay rolls was \$3,070,279, 2.7 per cent. more than a year previous; the semi-monthly wage payment in March, 1920, averaged \$63.26, or 17.4 per cent. more than a year earlier.

In the iron and steel industry, the number on the pay rolls of 111 establishments in March, 1920, was 170,963 persons, 6.5 per cent. more than in the same period in 1919; the amount of the semi-monthly pay rolls was \$13,206,450, or 25.5 per cent. more than a year previous; the semi-monthly payments in March, 1920, averaged per worker, \$77.25, or 17.9 per cent. more than a year earlier.

The Mercantile Trust Company has been appointed trustee of an issue of \$3,000,000 of Consolidated Textile Corporation three-year 7 per cent. sinking fund convertible debenture notes.

Curing of Hides and Skins

Hides should be salted only with clean, pure salt, free from alum, according to a recent statement of the Bureau of Chemistry, United States Department of Agriculture. This bureau is making a study of the best methods for skinning farm animals and curing hides, in order to produce a high-grade leather. Salt containing alum partly tans the hide and sets the hair so that it cannot be removed. Hides which cannot be unhaired properly bring a loss to the tanner, and prejudice him in future purchases against hides from the same source.

Tanners recently submitted to the Bureau of Chemistry green salted hides which could not be unhaired after liming in the usual way, in order to find out the cause. An examination showed that on the basis of the dry hide unhaired spots contained 0.8 per cent. of alumina, and the portions where the hair was not loosened contained 1.25 per cent. of alumina. The portions of the hide which contained 0.8 per cent. alumina unhaired with difficulty, while the portions containing 1.25 per cent. could not be unhaired even on the beam. An inferior salt containing alum had been used in salting the hides, and had set the hair.

This incident illustrates the importance of attention to details in the handling and curing of hides and skins. Farmers, country butchers, and dealers are advised by the department to use only clean, pure salt in salting hides. The presence of alum in salt is especially objectionable, and as little as 5 per cent. in the salt can be detected usually by its astringent, bitter taste.

Farmers' Bulletin 1055, which gives detailed directions for skinning, curing, and marketing country hides and skins, may be obtained upon application to the United States Department of Agriculture, Washington, D. C.

Visible Supply of Oil Decreasing

The United States has reached the zenith of its oil production, according to David White, chief geologist of the Geological Survey. In a statement this week, he declared that this country must consider seriously and promptly the "acquisition of a foreign oil reserve," or else face a shortage which would be disastrous to industry.

Disappearance of the visible supply since 1908 has been rapid, says Dr. White. In that year, the visible supply was 19,902,000,000 barrels, but this has dwindled, until today there is oil available in the ground of only some 6,740,000,000 barrels.

"The consumption curve is destined during the next year, and probably longer, to continue its present general trend beyond the 400,000,000 barrel mark, which it nearly reached in 1918," Dr. White stated. "On the other hand, whether the domestic production can be increased in volume to correspond to the consumption remains to be seen."

Parcel Post for Switzerland

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"Commencing May 1, parcel-post packages, ordinary and registered, for Switzerland, will be accepted up to a weight limit of 11 pounds, packages not to be nailed or sealed, but if fastened with locks, to be accompanied by the necessary keys.

"Packages will be transmitted by way of Germany, and for each package accepted there will be a transit charge of 10c., to be paid by postage stamps affixed to the wrappers, in addition to the stamps necessary to pay the postage, at the rate of 12c. a pound or fraction of a pound.

"Pending the receipt of a list of articles prohibited transmission in the parcel post for Switzerland, postmasters will refuse to accept foodstuffs of a perishable nature."

Further information regarding prohibition of articles in the parcel post to Switzerland can be obtained upon application to the General Post Office or any of its stations.

Bank Surplus Moderately Impaired

The regular weekly statement of the New York Clearing Association, published after the close of business last Saturday, revealed slightly less favorable conditions than existed at the time of the previous report, inasmuch as the surplus reserve declined \$4,712,550. This brought the excess above requirements down to \$30,839,160, as against \$35,551,710 the week previous. Other interesting items were a falling off in loans, etc., of \$38,033,000, and a decrease in net demand deposits of \$37,737,000. The report of actual condition compares with last year's exhibit as follows:

	May 1, 1920.	May 3, 1919.
Loans, etc.	\$5,179,091,000	\$5,020,633,000
Net time deposits	\$4,185,289,000	\$4,040,391,000
Net demand deposits	251,419,000	155,069,000
Circulation	35,534,000	38,618,000
Vault cash, Fed. Res. members	\$87,190,000	94,677,000
Reserve in Federal Reserve Bank	562,309,000	548,156,000
Vault cash, State bks. and tr. cos.	12,487,000	11,969,000
Res. other dep., State bks., tr. cos.	12,104,000	12,121,000
Aggregate reserve	\$586,900,000	\$572,266,000
Reserve required	556,060,840	535,521,820
Excess reserve	\$30,839,160	\$36,744,180
Government deposits of \$83,685,000 deducted.		+Not counted as reserve.

COMMODITY PRICES RISE AGAIN

Another New High Record in Dun's Index Number of Wholesale Quotations

WHATEVER may be the future trend of commodity prices, May 1 brought another new high record in DUN'S Index Number of wholesale quotations, at \$263.332. This figure is 2.1 per cent. above the former maximum of \$257.901 of a month earlier, when an increase of 1.9 per cent. was witnessed, and represents an advance of 6.5 per cent. beyond the \$247.394 of January 1, this year. Comparing with the \$222.193 of May 1, 1919, when prices were recovering from the declines that had followed the signing of the armistice six months previous, a rise of 18.5 per cent. appears, while the present index number is 118.1 per cent. higher than the \$120.740 established at the outbreak of the war in August, 1914. Whether the end of the current month will find prices on a less inflated basis than is shown by the latest compilation, remains to be determined; but it is significant that indications of downward readjustment have recently developed in some important channels, and that prospects of price reaction are enhanced by the disinclination of many buyers to operate actively at prevailing levels. The advance in the May 1 index number, moreover, mainly reflects the further noteworthy upturn in grain prices, and the fact is not to be disregarded that the clothing class, which had attained a new high record on April 1, now discloses yielding. With consumers' growing resistance to high prices, and with the enlarging imports from Europe, influences are at work that may before long make a deeper impression upon domestic markets.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

		Bread-	Dairy & Other Cloth-	Miscel-	
		stuffs.	Meat.	Garden. Food.	Ing. Metals. laneous. Total.
1917, Jan. 1.	36.152	15.020	25.167	12.928	30.082 24.451 25.762 169.562
Feb. 1.	37.865	16.124	27.372	12.988	30.380 25.029 26.515 176.273
Mar. 1.	40.955	17.931	31.598	13.165	30.389 25.977 27.217 186.244
Apr. 1.	42.813	18.894	33.301	13.289	30.678 26.683 27.354 190.012
May 1.	55.360	19.885	30.722	13.717	32.081 28.443 28.727 208.435
June 1.	53.504	19.810	33.606	13.865	33.025 29.888 28.887 212.585
July 1.	53.918	18.824	26.449	14.225	36.527 32.390 29.617 211.950
Aug. 1.	64.071	17.746	21.247	15.213	36.917 32.575 31.010 218.779
Sept. 1.	54.688	19.355	22.751	15.552	38.615 32.657 31.392 215.010
Oct. 1.	55.518	19.127	25.802	16.086	39.436 31.159 32.551 219.679
Nov. 1.	55.680	18.168	25.886	16.720	40.444 29.843 32.009 220.750
Dec. 1.	53.996	19.008	27.021	15.767	40.745 28.413 32.222 220.172
1918, Jan. 1.	54.276	19.292	27.416	18.744	40.880 29.273 32.294 222.175
Feb. 1.	54.001	20.577	28.768	18.848	42.384 29.584 32.858 227.020
Mar. 1.	55.498	20.917	27.123	19.194	42.213 29.914 33.118 232.977
Apr. 1.	49.036	17.246	24.156	20.226	43.322 29.508 33.720 230.313
May 1.	51.328	22.467	22.706	21.414	43.450 29.880 34.220 226.665
June 1.	48.360	22.362	23.826	21.096	44.707 29.936 34.556 224.843
July 1.	51.420	23.719	24.750	21.929	45.238 30.170 35.349 232.575
Aug. 1.	51.620	23.085	24.681	22.307	44.285 30.345 35.735 232.058
Sept. 1.	50.314	23.664	25.009	22.491	44.739 30.609 36.056 232.882
Oct. 1.	49.196	22.901	26.439	23.010	44.533 30.677 36.471 231.227
Nov. 1.	47.472	21.930	27.334	23.367	43.670 30.554 36.302 230.529
Dec. 1.	47.947	21.556	27.631	23.407	43.157 30.394 36.283 230.376
1919, Jan. 1.	48.599	22.192	27.138	23.962	43.194 28.762 36.299 230.146
Feb. 1.	44.999	21.630	24.705	23.400	42.249 28.537 34.580 220.050
Mar. 1.	44.633	22.927	22.937	23.847	40.464 28.217 34.912 217.027
Apr. 1.	49.039	22.892	24.440	23.829	39.173 25.637 34.963 219.973
May 1.	48.873	24.362	26.120	22.727	39.565 25.796 34.750 222.193
June 1.	51.237	24.712	26.901	22.808	41.798 25.559 34.958 227.973
July 1.	51.728	25.660	26.160	23.342	45.623 25.759 35.435 233.707
Aug. 1.	54.757	25.105	26.877	23.695	48.558 26.606 36.052 241.650
Sept. 1.	52.233	23.790	26.293	23.470	47.926 26.533 37.097 238.342
Oct. 1.	48.009	20.084	27.983	23.382	49.852 26.578 39.979 235.867
Nov. 1.	47.529	19.144	28.731	24.167	51.408 26.711 40.893 238.573
Dec. 1.	48.281	20.007	30.094	24.630	52.285 27.727 41.615 244.639
1920, Jan. 1.	48.943	19.955	29.077	24.944	52.778 28.963 42.734 247.394
Feb. 1.	50.626	20.937	28.843	25.447	54.415 29.761 43.719 253.748
Mar. 1.	49.874	19.937	28.727	25.364	54.102 30.400 44.612 253.016
Apr. 1.	52.684	20.588	28.331	25.384	54.752 30.723 45.439 257.901
May 1.	56.965	21.384	28.963	25.246	53.696 30.994 46.084 263.332

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The French Government has announced that government control of wheat will continue for three years, producers being guaranteed an adequate price. Trading in wheat will be free, except that imports will be under government control, and domestic supplies may be requisitioned in case of need.

BUSINESS MORTALITY IN APRIL

Smallest Number of Failures for the Period, but Increase in Liabilities

WHILE continued narrowing of the margin of reduction in number of failures from last year's mortality appears in the April insolvency statement, and although a tendency toward increase in commercial reverses has developed in some parts of the country, yet the returns still make a notably favorable exhibit. With 504 defaults, the numerical showing for April, this year, is the best of any month since last October, excepting the 492 failures of the short month of February, and discloses a decrease of 39 from the 543 insolvencies of April, 1919, which marked the lowest monthly record up to that period. When comparison is made with the April statistics of other recent years, striking improvement is seen, there having been 905 defaults in April, two years ago, 1,069 and 1,399, respectively, in that month of 1917 and 1916, and 2,063 reverses in April, 1915—the high point for the month. Hence, the April failures of this year are less than one-fourth as large in number as those of April, five years ago, when the war's early disorganizing influence on business was reflected in a pronounced expansion in the commercial mortality. The April record of liabilities is not so satisfactory as the numerical exhibit, last month's \$13,224,135 of indebtedness being the heaviest of any month in more than a year, and exceeding by about \$1,775,000 the \$11,450,462 of April, 1919. With this exception, however, and the \$12,587,213 of April, 1917, the present liabilities are the smallest for April since 1907.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Number				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January..	140	180	299	351	\$2,586,859	\$5,125,067	\$9,554,710	\$9,554,710
February..	132	161	255	282	4,011,361	5,158,233	4,232,561	4,232,561
March ..	160	196	298	314	3,277,324	4,956,985	5,201,447	5,201,447
April	137	174	242	281	2,601,053	6,107,171	7,067,268	7,067,268
May	165	243	343	.....	.....	7,997,719	4,340,250	4,340,250
June	140	241	327	.....	.....	3,659,430	4,697,733	4,697,733
July	139	220	312	.....	.....	2,397,512	4,452,265	4,452,265
August	133	197	313	.....	.....	3,150,514	3,276,753	3,276,753
September ..	137	189	287	.....	.....	3,125,883	8,522,922	8,522,922
October	121	195	311	.....	.....	2,303,885	6,744,940	6,744,940
November	150	182	301	.....	.....	5,833,209	8,753,585	8,753,585
December	169	205	309	.....	.....	1,989,598	6,497,267	6,497,267
Trading								
January..	381	438	801	1,124	\$2,993,219	\$4,340,455	\$6,325,652	\$6,325,652
February..	313	384	663	841	2,992,512	3,647,513	6,640,086	6,640,086
March ..	350	363	762	856	3,507,632	4,405,443	6,298,165	6,298,165
April	312	319	605	724	3,276,615	3,309,861	4,940,862	4,940,862
May	310	572	895	.....	.....	2,779,326	3,853,095	3,853,095
June	292	608	799	.....	.....	2,323,175	4,236,484	4,236,484
July	280	509	770	.....	.....	1,880,664	3,622,132	3,622,132
August	299	465	748	.....	.....	2,077,093	3,828,931	3,828,931
September ..	295	445	658	.....	.....	2,373,589	5,706,635	5,706,635
October	305	406	722	.....	.....	2,846,047	3,538,936	3,538,936
November	354	341	608	.....	.....	2,751,518	4,506,156	4,506,156
December	369	417	685	.....	.....	4,935,659	4,417,787	4,417,787
All Commercial								
January..	569	673	1,178	1,540	\$7,240,032	\$10,736,398	\$19,278,787	\$19,278,787
February..	492	602	980	1,165	9,763,142	11,489,183	12,829,183	12,829,183
March ..	566	622	1,142	1,232	12,699,325	13,595,471	17,672,331	17,672,331
April	504	543	905	1,069	13,224,135	11,450,462	14,271,849	14,271,849
May	531	880	1,296	.....	.....	11,956,661	13,134,672	13,134,672
June	485	804	1,186	.....	.....	9,482,721	10,606,741	10,606,741
July	452	786	1,137	.....	.....	5,607,010	9,789,572	9,789,572
August	468	720	1,149	.....	.....	5,932,393	7,984,760	7,984,760
September ..	473	674	963	.....	.....	8,791,319	17,407,140	17,407,140
October	463	660	1,082	.....	.....	6,871,966	13,980,366	13,980,366
November	551	570	981	.....	.....	9,177,321	13,815,166	13,815,166
December	581	683	1,065	.....	.....	8,300,342	12,249,483	12,249,483

Of the only 504 commercial failures in the month just recently ended, involving \$13,224,135 altogether, 137 for \$2,601,053 were in manufacturing lines, 312 for \$3,276,615 in trading occupations, and 55, with liabilities of \$7,346,467, among agents, brokers, and other concerns not properly included in either of the two leading classifications. The manufacturing insolvencies compare with 174 similar reverses for \$6,107,171 in April, last year, 242 for \$7,067,268 two years ago, and 281 defaults, with an indebtedness of \$5,993,875, in April, 1917. Last month's manufacturing failures, in fact, set a new low mark for the period, while the liabilities are also the smallest of any April of which there is record, excepting 1906 and 1901. Similarly, the 312 trading insolvencies are fewer in number than those of any preceding April, and the indebtedness is the lightest for the month since 1906. In April, last year, there were 319 trading defaults for \$3,309,861; in that month of 1918, the number of such reverses was 605 and the amount of money involved \$4,940,862, while in April, 1917, the trading failures numbered 724, and the liabilities were \$5,228,813. Among agents, brokers, etc., the April defaults compare with 50 in that month last year, 58 in 1918, and 64 in April, 1917, while the liabilities

RECORD APRIL BANK CLEARINGS

Largest Totals for the Period Reported at Numerous Leading Centers

NOTWITHSTANDING the check to business activities caused by the railroad strike and other labor troubles, bank clearings for April at 132 leading cities in the United States amounted to \$39,252,303,055, an increase of 29.2 per cent. over the total of the same month last year, and of 48.6 per cent. in comparison with that of the corresponding month in 1918. To last month's aggregate, which is the largest ever recorded for April, New York City contributed \$21,799,444,097, and the cities outside the metropolis \$17,452,858,958, representing gains of 25.8 and 54.7 per cent., and 33.8 and 41.7 per cent., respectively, as compared with the April figures in the two immediately preceding years. In considering this favorable exhibit, however, allowance must be made for the higher level of commodity prices, while the increased volume of operations on the Stock Exchange and in other speculative markets tended to materially enlarge the bank clearings at New York City.

Figures, in detail, and comparisons with previous years are given below:

APRIL:	1920.	1919.	1918.
N. Eng'd	\$1,877,855,664	\$1,435,147,460 +30.8	\$1,408,604,328 +33.3
Middle	3,323,549,893	2,512,850,936 +32.2	2,438,957,425 +36.2
So. Atl'tc	1,245,343,704	955,027,980 +30.4	780,256,150 +38.3
Southern	2,083,328,942	1,531,445,620 +36.0	1,493,425,032 +39.5
Gen. West	4,808,988,515	3,760,748,835 +27.9	3,511,082,993 +35.8
Western	2,481,653,083	1,705,156,464 +45.7	1,687,466,588 +47.2
Pacific	1,630,139,157	1,145,696,301 +42.3	961,978,352 +69.5
Total	\$17,452,858,958	\$13,045,473,605 +33.8	\$12,317,770,868 +41.7
N.Y. City	21,799,444,097	17,333,067,422 +25.8	14,093,506,946 +54.7

U. S. \$39,252,303,055 \$30,378,541,027 +29.2 \$26,411,277,814 +48.6
Bank clearings in New England show gains of 30.8 and 33.3 per cent., respectively, over those of April, 1919 and 1918, which result from the marked expansion at Boston, Springfield, Worcester, Hartford, and some other cities. The figures, in detail, follow:

APRIL:	1920.	1919.	1918.
Boston	\$1,651,200,218	\$1,259,487,564	\$1,221,807,02
Springfield	22,138,792	16,158,989	16,918,565
Worcester	20,214,563	14,093,064	16,139,373
Fall River	12,317,342	7,754,735	10,234,727
New Bedford	9,420,333	6,631,688	9,107,715
Lowell	6,265,788	4,271,204	5,000,000
Holyoke	4,241,020	2,945,593	3,446,567
Providence	59,952,300	43,314,000	50,237,900
Portland, Me.	10,000,000	9,900,000	11,000,000
Hartford	46,215,920	38,876,381	34,861,340
New Haven	27,102,788	25,276,829	21,608,815
Waterbury	8,786,500	6,437,400	8,152,300
New England	\$1,877,855,664	\$1,435,147,460	\$1,408,604,328

Many of the leading cities in the Middle Atlantic States report very heavy clearings for April, notably Philadelphia, Pittsburgh, Scranton, Buffalo, Rochester and Wheeling, and the total for the entire section is 32.2 per cent. larger than last year's, and 36.2 per cent. in excess of that of two years ago. The detailed returns follow:

APRIL:	1920.	1919.	1918.
Philadelphia	\$2,121,579,073	\$1,636,320,067	\$1,579,825,364
Pittsburgh	712,294,193	554,462,368	396,350,098
Scranton	285,054,000	175,092,814	109,902,814
Reading	17,568,433	12,054,290	14,107,564
Wilkes-Barre	12,195,622	9,500,000	9,000,000
Harrisburg	19,629,703	14,421,566	13,000,000
Erie	8,316,323	16,750,805	19,639,014
York	12,117,075	6,513,614	7,012,659
Greensburg	5,589,214	8,775,316	9,429,977
Lancaster	21,421,181	4,132,592	4,831,790
Chester	6,666,627	6,054,758	6,143,863
Be'th Co., Pa.	3,571,014	2,809,129	3,147,955
Franklin	3,621,940	2,442,244	1,779,756
Buffalo	193,682,666	98,960,965	85,000,000
Albany	21,265,882	19,553,698	21,864,603
Rochester	51,870,833	36,695,207	32,090,301
Syracuse	22,859,363	17,816,083	19,000,000
Singhanton	5,803,700	4,117,000	4,000,000
Trenton	16,157,218	12,364,730	11,764,564
Wilm'tn, Del.	15,723,886	15,926,818	14,030,509
Wheeling	27,260,301	15,800,000	17,617,264
Middle	\$3,322,549,893	\$2,512,850,936	\$2,438,957,425

Favorable comparisons continue to be made by the leading cities in the South Atlantic States, pronounced expansion appearing at Baltimore, Washington, Richmond, Charleston, Norfolk, Savannah, Atlanta and Jacksonville, and the aggregate for this section shows gains of 30.4 and 58.3 per cent. in comparison with that of April, last year, and two years ago. The statement, in detail, follows:

APRIL:	1920.	1919.	1918.
Baltimore	\$393,131,859	\$315,959,751	\$257,359,990
Washington	74,765,835	66,738,330	56,168,001
Richmond	254,400,585	210,136,000	177,745,000
Norfolk	44,403,040	40,342,260	33,827,523
Wilm'tn, N. C.	5,252,204	3,718,895	3,335,000
Charleston	21,784,634	15,410,616	12,613,918
Columbia	18,036,245	9,069,079	8,127,951
Savannah	42,847,624	25,689,182	28,041,535
Atlanta	295,207,164	207,845,363	182,227,941
Augusta	21,917,983	12,837,036	15,013,321
Macon	10,000,000	8,009,113	8,058,350
Jackson, Ga.	6,761,338	3,229,001	2,737,620
Jacksonville	56,835,119	36,052,363	21,928,843
S. Atlantic	\$1,245,343,704	\$955,027,980	\$786,256,150

Gains in the South continue general, with the largest clearings on record for April being reported by St. Louis, New Orleans, Memphis, Nashville, Birmingham, Dallas, Houston, Little Rock, and other centers, and the total for all cities is 36.0 per cent. larger than last year's, and 39.5 per cent. in excess of that of April, 1918. The figures, in detail, follow:

APRIL:	1920.	1919.	1918.
St. Louis	\$715,337,306	\$630,037,290	\$466,691,217
New Orleans	286,124,838	208,011,339	246,689,429
Louisville	104,159,141	74,495,206	100,438,589
Memphis	111,680,784	74,270,000	52,562,000
Nashville	104,514,525	68,000,000	58,926,375
Chattanooga	36,166,437	21,265,002	20,519,392
Knoxville	14,221,447	12,163,617	13,034,466
Birmingham	84,686,724	47,000,000	17,603,409
Mobile	10,696,644	7,288,945	6,356,019
Dallas	164,475,292	102,693,747	73,494,201
Houston	121,207,107	64,876,530	55,137,923
Galveston	28,805,800	20,331,175	19,316,283
Port Worth	86,623,777	59,374,737	55,000,000
Austin	8,176,746	18,185,547	11,287,655
Beaumont	6,618,500	6,384,562	6,000,000
Vicksburg	1,750,093	1,910,700	1,518,700
Oklahoma	59,517,725	44,379,870	46,044,516
Muskogee	18,627,534	11,319,000	12,500,000
Tulsa	60,202,535	39,187,574	44,784,152
Little Rock	59,655,887	20,330,505	20,331,706
Southern	\$2,083,328,942	\$1,531,445,620	\$1,493,425,032

Substantial increases in April clearings, as compared with those of the same month in former years, appear at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Indianapolis, Toledo, and numerous other centers, which result in gains for the entire section of 27.9 and 35.8 per cent., respectively, over the figures of 1919 and 1918. The detailed returns follow:

APRIL:	1920.	1919.	1918.
Chicago	\$2,699,613,252	\$2,270,257,507	\$2,222,223,250
Cincinnati	237,087,715	237,087,715	247,323,811
Cleveland	593,621,259	398,142,422	334,323,946
Detroit	540,378,069	318,961,265	251,386,547
Milwaukee	148,520,366	126,644,471	122,554,100
Indianapolis	75,517,000	62,165,000	58,300,000
Columbus, O.	62,210,200	51,639,100	46,044,100
Toledo	70,549,409	53,995,929	45,112,731
Dayton	23,167,289	16,255,810	21,967,034
Youngstown	20,061,257	17,450,228	15,946,005
Canton	57,637,000	36,193,000	25,819,000
Springfield, O.	26,608,283	16,375,000	12,846,948
Mansfield	7,799,357	5,927,720	5,500,000
Lima	4,568,131	4,576,846	4,224,986
Evansville	24,027,812	17,421,809	15,281,170
Lexington	6,406,246	2,468,504	2,468,504
Fort Wayne	8,920,868	6,144,716	5,685,757
South Bend	9,422,984	5,317,908	13,633,900
Peoria	24,954,557	24,411,032	22,495,661
Springfield, Ill.	12,921,906	11,222,927	9,778,794
Rockford	12,822,677	9,236,826	1,860,314
Bloomington	8,542,791	8,390,944	6,449,900
Quincy	1,264,741	7,825,663	6,176,628
Danville	4,697,754	5,483,932	4,948,374
Decatur	6,731,567	2,393,970	2,476,578
Jacksonville	5,187,956	3,187,956	3,187,956
Grand Rapids	33,242,362	20,822,312	21,855,218
Jackson	6,355,235	5,442,645	4,661,999
Lansing	8,445,706	5,124,000	4,429,441
Ann Arbor	2,41,2220	1,603,200	1,347,365
Cent'l West	\$4,808,988,515	\$3,760,748,835	\$3,541,082,993

Notable expansion in bank clearings continues the rule at many important cities in the Western States, prominent among them being Minneapolis, St. Paul, Des Moines, Kansas City, St. Joseph, Omaha, Wichita and Denver, and the aggregate for all centers shows a gain over last year's of 45.7 per cent., and of 47.2 per cent. in comparison with that of April, 1918. The figures, in detail, follow:

APRIL:	1920.	1919.	1918.
Minneapolis	\$367,309,156	\$166,715,851	\$129,471,865
St. Paul	197,552,964	69,158,167	63,662,054
Duluth	31,842,081	27,542,993	17,962,909
Des Moines	59,358,300	45,358,300	45,358,300
St. Louis	7,702,313	42,280,367	40,917,760
Davenport	54,337,611	3,947,518	13,076,780
Cedar Rapids	14,065,811	9,908,202	8,883,413
Kansas City	997,408,343	796,290,110	\$15,872,902
St. Joseph	72,315,295	70,607,413	\$0,319,864
Omaha	315,929,872	228,585,121	255,934,933
Franklin	3,675,348	2,990,245	3,411,054
Lincoln	26,211,414	20,681,870	19,750,889
Wichita	61,309,221	40,926,880	39,617,595
Topeka	14,539,731	15,365,849	15,301,739
Denver	153,194,203	116,612,861	95,000,000
Colorado Spg.	5,432,042	3,874,522	3,317,088
Pueblo	4,106,277	3,517,794	3,193,350
Fargo	14,519,136	11,200,000	9,898,728
Grand Forks	7,787,400	5,745,000	5,441,000
Waterloo	9,731,601	7,985,758	11,218,590
Sioux Falls	16,992,904	14,733,858	9,335,316
Western	\$2,484,653,083	\$1,705,156,464	\$1,687,466,588

San Francisco, Los Angeles, Seattle, Portland, Spokane, and other cities on the Pacific Coast again report very heavy clearings, the total at all points showing increases of 42.3 and 69.5 per cent., respectively, over that of April, last year, and two years ago. The detailed statement follows:

APRIL:	1920.	1919.	1918.
San Francisco	\$654,430,111	\$491,126,560	\$424,328,519
Los Angeles	328,816,000	189,363,363	124,985,000
Seattle	197,932,194	155,434,385	147,175,147
Portland	171,000,181	129,559,148	90,000,000
Tacoma	22,747,093	18,613,041	19,371,387
Spokane	57,121,057	38,171,212	33,156,180
Salt Lake City	73,396,771	60,737,869	53,630,983
Sacramento	24,453,021	16,224,825	14,117,763
Helena	7,761,214	8,454,500	8,200,000
Oakland	47,263,531	34,893,419	26,978,357
San Diego	14,433,861	9,059,729	8,349,797
Stockton	22,190,000	8,038,137	8,677,765
San Jose	8,474,821	5,423,116	3,907,454
Pacific	\$1,630,139,157	\$1,145,096,301	\$961,978,352

MONEY MARKET HOLDS FIRM

Early High Rates Reflect Bank Statement and Existing Conditions in the Interior

MONEY on call loaned at 9 per cent. early this week, and existing loans were renewed at that figure. Later on, the call rate fell to 5 per cent., and the renewal rate to 7 per cent. Time money was quoted at 8 to 8½ per cent. for mixed collateral, and 8½ to 9 per cent. for all-industrials. Little new business was negotiated, such transactions as occurred being confined to the renewal of existing loans. Commercial paper was quoted at 7 to 7¼ per cent. for the best names, and slightly above those figures for names not so well known. Country banks were again the largest buyers, the demand from local institutions continuing of very little consequence. Last week's Federal Reserve Bank statement was construed unfavorably. Although analysis of the return showed that the results disclosed were due to aid given to other Reserve banks, the fact that the ratio of cash reserve to note and deposit liabilities was down from 43.1 per cent. in the previous week to 39.9 per cent. was regarded as rather disappointing. A new low record in cash reserve was shown by the report of the whole Federal Reserve System, the percentage figures standing at 42.3, against a previous low of 42.5, made on both February 27 and March 12. The recent drastic liquidation in the stock market has brought borrowings from that source down to the lowest amount in many months, and the strain on the local banking institutions has recently been from the interior, where agricultural requirements and commercial and industrial demands are large. The transportation strike had the effect of tying up credits, particularly handicapping banks in the West, which were compelled to draw money from this center in larger volume than would have ordinarily been the case. Bankers do not expect the New York Federal Reserve Bank to raise its discount rates, although at Chicago and Minneapolis the rediscount rate on government war bonds has been raised from 5½ to 6 per cent., while San Francisco has advanced the rate from 5½ to 5¾ per cent.

Money Conditions Elsewhere

BOSTON.—Money supplies are small, and the market tendency is upward. Call loans are quoted at 8 per cent., and time money at 7 per cent.

PHILADELPHIA.—Considerable activity is noted in high-grade bonds, and railroad securities have been receiving attention. Commercial paper is moving freely at 6 to 6¼ per cent., while both call money and time loans rule at 6 per cent.

CHICAGO.—Commercial paper is slightly higher at 7 to 7¼ per cent., and the country banks, which for months have been the chief outlet, are buying less. The movement of acceptances in the same direction also has been much curtailed in the last fortnight. Evidently, home demands, because of the slow movement of farm products, are absorbing the funds of the interior banks. Rediscounts at the Federal Reserve Bank are at the new high record mark of \$424,000,000, and an increase in the borrowing by member banks on paper secured by Liberty bonds and Victory notes has led to a rise from 5½ to 6 per cent. in the rediscount rate on these loans.

CINCINNATI.—The demand for money in the local market remains strong, but rates continue at about 6 to 7 per cent. for all classes of loans. Conditions have not eased up any during the past week. Clearings are holding up well. The general stock and bond market was quiet, buying being mainly for moderate amounts, and for investment purposes only.

MINNEAPOLIS.—The demand for money is strong, but there has been no change in the rate of interest during the week. The rate for all classes of loans continues at 6½ per cent. Choice commercial paper is discounted at 7 per cent. The market for bonds and securities is very quiet.

Firmness in Foreign Exchange Rates

Under the leadership of some of the important banking institutions an innovation was made in the quoting of francs and lire this week, which, instead of being given as so many of those coins to the dollar, were reduced to the equivalent number of cents per franc or lire. Dealers, however, did not generally follow this new style, and in the quotations herewith given the old method is used.

The market was very firm in the early trading, but eased off somewhat later on. Demand sterling rose 3 points at the beginning of the week to \$3.85, but subsequently reacted to \$3.82½, with a later partial recovery. Cables, after an advance to \$3.85½, reacted to \$3.83½, with a later rally. Paris francs were up to 16.50 for demand and 16.48 for cables at the beginning of the week, and later improved still further to 16.35 and 16.37. Belgium francs fell from 15.42 and 15.40 to 15.47 and 15.45 for demand and cables, respectively. Swiss francs, from 5.63 for demand, fell to 5.64, and from 5.61 to 5.62 for cables. Italian lire, from 21.82, rose to 21.52 for demand, and from 21.80 to 21.50 for cables. Spanish pesetas were quoted at 16.87 for demand, and 16.95 for cables. German marks were quoted at 1.81 for demand, and 1.83 for cables. Russian currency was quoted at 1.55 to 1.65 for 100 rubles, and at 1.40 to 1.45 for 500 rubles. Scandinavian exchange was quoted at 16.90 for demand and 17.05 for cables on Copenhagen; at 19.10 for demand and 19.25 for cables on Christiania, and at 21.05 for demand and 21.20 for cables on Stockholm.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.82½	3.84½	3.83½	3.83½	3.85	3.84½
Sterling, cables...	3.83½	3.85½	3.84½	3.84½	3.85½	3.85½
Paris, checks...	16.71	16.52	16.65	16.50	16.36	16.29
Paris, cables...	16.69	16.50	16.63	16.48	16.34	16.28
Berlin, checks...	1.75	1.75	1.78	1.84	1.91	1.92
Berlin, cables...	1.76	1.76	1.79	1.85	1.92	1.93
Antwerp, checks...	15.72	15.52	15.52	15.42	15.29	6.73
Antwerp, cables...	15.70	15.50	15.50	15.40	15.27	6.74
Lire, checks...	22.20	21.90	21.77	21.50	20.52	17.72
Lire, cables...	22.18	21.88	21.75	21.48	20.50	17.71
Swiss, checks...	5.64	5.63	5.64	5.64	5.64	5.00
Swiss, cables...	5.62	5.61	5.62	5.62	5.62	5.01
Guilder, checks...	36¼	36¾	36¾	36¾	36¾	36¾
Guilder, cables...	36¾	36¾	36¾	36¾	36¾	36¾
Pesetas, checks...	16.85	16.92	16.87	16.90	16.91	16.90
Pesetas, cables...	16.95	16.95	16.97	16.98	16.99	16.97
Danish, checks...	17.80	17.80	17.80	17.80	17.06	17.10
Denmark, cables...	16.95	17.15	17.15	17.15	17.15	17.15
Sweden, checks...	21.12	21.25	21.20	21.15	21.20	21.20
Sweden, cables...	21.27	21.40	21.35	21.30	21.35	21.25
Norway, checks...	19.00	19.20	19.15	19.15	19.00	19.10
Norway, cables...	19.15	19.35	19.30	19.30	19.15	19.20

Domestic Exchange

Rates on New York at domestic centers: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

Closing rate for New York funds in Montreal, \$105.00 premium per \$1,000; Montreal funds in New York, \$95.00 discount per \$1,000.

Bank Clearings of Record Volume

The maintenance of bank clearings in record volume for this period continues the rule at the principal commercial and industrial centers of the United States, the aggregate this week at twenty-one leading cities being \$8,149,999,412, an increase of 27.2 per cent. over the figures of this week last year, and of 41.0 per cent. in comparison with those of the same week in 1918. Payments through the banks are again very heavy at New York City, which reports \$5,025,345,199, or 28.1 per cent. more than last year's total, and 46.3 per cent. more than that of this week two years ago, while the clearings at the cities outside the metropolis, \$3,124,654,213, represent gains of 25.7 and 33.3 per cent., respectively, over those of the corresponding weeks in the two immediately preceding years. In considering the returns, allowance must be made for the enhanced commodity price level, and for other increases in the costs of transacting business.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week May 8, 1920	Week May 8, 1919	Per Cent.	Week May 9, 1918	Per Cent.
Boston	\$385,695,500	\$305,990,260	+ 26.0	\$292,491,006	+ 31.9
Buffalo	42,898,116	22,102,633	+ 94.1	21,969,965	+ 95.8
Philadelphia	485,884,438	397,712,296	+ 22.2	402,620,493	+ 20.7
Pittsburgh	150,449,773	123,718,035	+ 21.6	112,349,297	+ 33.7
Baltimore	91,955,762	72,308,305	+ 27.2	67,368,972	+ 36.1
Atlanta	67,395,017	52,687,701	+ 27.9	47,618,021	+ 41.5
Louisville	29,337,919	16,361,607	+ 79.3	25,019,889	+ 17.3
New Orleans	64,182,091	52,085,472	+ 23.2	52,992,845	+ 21.1
Dallas	42,000,000	27,287,558	+ 53.9	18,244,200	+ 130.2
Chicago	681,889,463	567,821,066	+ 20.1	516,117,174	+ 32.1
Cincinnati	67,738,596	52,873,983	+ 28.1	58,807,277	+ 15.3
Cleveland	125,239,717	86,800,162	+ 44.3	74,953,719	+ 67.1
Detroit	119,655,937	70,275,116	+ 70.2	53,618,407	+ 123.2
Minneapolis	84,020,806	41,960,119	+ 100.2	29,083,193	+ 188.6
St. Louis	154,674,686	146,084,045	+ 5.9	149,018,977	+ 8.8
Kansas City	222,523,160	200,696,536	+ 10.9	189,552,238	+ 17.4
Omaha	59,149,391	54,134,225	+ 9.3	59,915,000	+ 1.3
Los Angeles	67,987,000	40,530,000	+ 67.7	27,892,000	+ 143.8
San Francisco	140,691,547	119,840,063	+ 17.4	109,495,262	+ 28.5
Seattle	41,285,294	33,950,773	+ 21.6	35,004,792	+ 17.0
Total	\$3,124,654,213	\$2,485,220,555	+ 25.7	\$2,344,472,727	+ 33.8
New York...	5,025,345,199	3,922,178,900	+ 28.1	3,434,967,545	+ 46.3
Total all..	\$8,149,999,412	\$6,407,399,455	+ 27.2	\$5,779,440,272	+ 41.0
Average daily:					
May to date	\$1,358,333,000	\$1,095,644,000	+ 24.0	\$961,221,000	+ 41.3
April	1,362,635,000	1,065,161,000	+ 28.2	915,526,000	+ 48.3
March	1,368,025,000	1,064,999,000	+ 28.5	881,737,000	+ 55.2
February	1,337,898,000	1,055,848,000	+ 26.7	895,829,000	+ 49.3
January	1,432,764,000	1,114,430,000	+ 28.6	911,814,000	+ 57.1

At the special meeting of stockholders of the Caddo Central Oil and Refining Company, the plan calling for the exchange of its outstanding shares of \$100 par value for shares of no par value, and increasing the number of its shares from 150,000 to 200,000 without nominal or par value, was ratified.

SUPPLIES OF STEEL SHORT

Industry Still Disorganized by Transportation Congestion—Pig Iron Output Less

THE transportation setback has not been surmounted, and traffic was still badly demoralized at the opening of the week. Some relief has been afforded in moving full train loads, and some merchant furnaces in the Valley districts have been able to operate, but the ratio is about one out of three, and the actual output has been much reduced. For short distances in the Pittsburgh district, motor trucks have been utilized in hauling coal and coke, and plants along the river have this means of getting fuel, enabling a fair rate of active capacity; but the congestion in finishing departments has become a serious inconvenience. In the Connellsville region, coke production has averaged no better than 45 to 50 per cent. of normal. Merchant operators are striving to take care of regular customers, and free tonnages in both coke and pig iron are scarce. By reason of reduced output, the steel supply is short, and little encouraging is given proffers of new business. Unfilled tonnages figures for the month will not doubt prove considerably larger.

Prices are open to upward revision, though quotations are more or less nominal, as some producers are entirely out of the market for the present. Coke shipped to regular customers is at \$10 and \$11 per ton for furnace, and \$11 to \$12 for foundry. Local and Valley merchant furnaces are still withholding quotations on pig iron. The averages for April, as given by W. P. Snyder & Co. from actual sales, show basic at \$42.815 and Bessemer at \$42.917, Valley. For March, the figures were \$41.50 and \$42, respectively. In some quarters, quotations are reported up to \$44 and \$45 on foundry iron. The slump in operations has brought about practically a nominal market in old materials, with no sales of any significance in determining quotations. In finished departments, new business is of the least interest to the mills, the chief problems being the limited output and disorganization of shipments. The net loss is considerable, and the renewal of extreme premiums is not unlikely when normal traffic returns, and consumers may again expect shipments.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars 100 lb., Pitts., ton	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1918.											
Jan. 2..	34.25	33.00	27.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
Apr. 3..	34.25	32.00	26.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
June 25..	34.40	32.00	26.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.35
Oct. 1..	35.85	35.00	26.60	34.40	47.50	51.30	57.00	2.90	3.50	3.00	3.35
1919.											
Feb. 4..	36.15	30.00	23.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	23.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Apr. 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 28..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.85
Dec. 2..	38.10	33.00	25.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.85
1920.											
Jan. 6..	44.25	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.85
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
Apr. 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
Apr. 13..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
Apr. 20..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
Apr. 27..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75

Other Iron and Steel Markets

PHILADELPHIA.—In iron and steel, the effect of the railroad strike is less noticeable than recently, although car shortage continues. Production has increased somewhat, but demand remains large, and indications of lower prices are absent. Collections show improvement.

CHICAGO.—The steel mills are receiving more cars and more fuel, and the larger plants have increased operations to about 70 per cent. of capacity; but the needs of the customers are so pressing that progress in catching up with the demand is as yet hardly perceptible. The demand for bars and wire is especially keen, while the requirements of automobile manufacturers are so great that if an attempt were made to meet them in full, there would be little left for the rest of the trade. Railroad buying is not heavy, but more orders would mean nothing, as those on the books already are sufficient to run the mills to the end of the year. The pig iron market continues strong. Lack of coal, and labor troubles, are interfering with the movement of ore from the upper lakes.

CINCINNATI.—There is little trading in the pig iron market, due mainly to the railroad situation. It is the opinion of local jobbers that consumers who are out of iron, and have no contracts with furnaces, will be in the market as soon as conditions improve. Local foundries and other consumers are reported as having only a small supply of iron on hand.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1920.	1919.	1918.	1917.	1916.
Jan.	3,015,181	3,302,260	2,411,768	3,150,938	3,185,121
Feb.	2,978,879	2,940,168	2,319,399	2,645,247	3,087,212
Mar.	3,375,907	3,090,243	3,213,091	3,251,352	3,337,691
April	2,739,797	2,478,218	3,288,211	3,334,960	3,227,768
May ....	.....	2,108,056	3,446,412	3,417,340	3,361,073
June ....	.....	2,114,738	3,323,791	3,270,055	3,211,588
July ....	.....	2,428,541	3,420,988	3,342,438	3,226,719
Aug. ....	.....	2,743,388	3,389,585	3,247,947	3,203,713
Sept. ....	.....	2,487,965	3,418,270	3,133,954	3,202,366
Oct. ....	.....	1,893,558	3,486,941	3,303,038	3,508,849
Nov. ....	.....	2,392,350	2,354,074	3,205,794	3,311,811
Dec. ....	.....	2,633,268	3,433,617	2,882,918	3,178,651

Daily average production of coke and anthracite pig iron by months since January 1, 1915, in gross tons:

	1920.	1919.	1918.	1917.	1916.	1915.
Jan.	97,264	106,525	77,799	101,643	102,746	51,659
Feb.	102,720	105,006	82,835	94,473	106,456	59,833
Mar.	108,900	99,685	103,648	104,882	107,667	66,575
April	91,327	82,607	109,607	111,165	107,592	70,550
May ....	.....	68,002	111,175	110,238	108,422	73,015
June ....	.....	70,495	110,793	109,002	107,053	79,361
July ....	.....	78,340	110,354	107,820	104,088	82,691
Aug. ....	.....	88,496	109,541	104,772	103,346	89,666
Sept. ....	.....	82,932	113,942	104,465	106,745	95,085
Oct. ....	.....	60,115	112,482	106,550	113,189	100,822
Nov. ....	.....	79,745	111,802	106,859	110,394	101,244
Dec. ....	.....	84,944	110,762	92,997	102,537	103,333

Continued Increase in British Steel Exports

The rising tide of British steel exports is seen again in the data for March, which have just reached this country. The March total was 295,716 gross tons, the largest for any month in the last three years. It is necessary to go back to 1916 to find larger figures. For the first quarter of 1920, the average is 262,676 tons per month, as against 204,516 tons per month in all of 1919, and 134,800 tons per month in 1918. The 1916 exports averaged 279,695 tons per month. The recovery must still go considerably farther to approach normal, the 1913 exports having averaged 420,757 tons per month. The principal gains this year over last year in the first quarter has been in pig iron, steel rails, bars, tin plates, and galvanized sheets. The galvanized sheet exports are ten times what they were in 1919, and those of steel rails nearly four times larger. In steel bars and tin plates, the increase is 50 per cent. over 1919. An interesting feature is that the pig iron exports to April 1, this year, have been nearly three times those for the same period in 1919.

As to iron and steel imports, the increase is also large thus far this year. For March, they were 72,491 tons, and for the first quarter the average has been 74,504 tons per month. The 1919 imports were 51,557 tons per month. It is necessary to go back to 1915 to find a period when the imports exceeded the present rate. In that year, they were 107,550 tons per month. A still more rapid increase is necessary to attain the pre-war rate, the imports in 1913 averaging 195,264 tons per month.—*The Iron Age*.

Demand for Steel Products in Argentina

Information relative to the present demand for iron and steel products in Argentina is given in a report made to the Bureau of Foreign and Domestic Commerce by W. W. Ewing, trade commissioner. Mr. Ewing states that industrial expansion has ceased almost entirely in Argentina since the price of steel in the United States reached high levels during the war, and that there is a great scarcity of all sorts of iron and steel products at the present time.

Until the outbreak of the European war, Mr. Ewing says, Argentina was considered by all countries making iron and steel products as one of the most attractive foreign markets for their goods. The total production of these commodities has been greater than the total of any other class of goods, except foodstuffs and cotton goods.

"The scarcity of commercial iron and steel products is accentuated monthly in Argentina," says Mr. Ewing. "It would be difficult to state definitely what class of steel products is most in demand at the present time. Plates and sheets, including tin plate, have for some time been entirely out of the market. The United States prohibited the exportation of these products on entering the war. The largest concern in Argentina foresaw the possibility of this shortage, and early in 1917 imported large quantities of plates, for which it obtained unprecedented prices; but its stock is now almost exhausted. Sheets are also very difficult to obtain, recent inquiries made for them, as well as for structural steel, being met with the statement that they could not be obtained in the United States."

Controlling interest in the Livingston Oil Company has been purchased by Hayden Stone & Co., according to reports current in banking circles.

GENERAL QUIETNESS IN HIDES

With Absence of Activity in Trading, Price Tendencies Favor Buyers

FOLLOWING trading noted last week in domestic packer branded hides, the Chicago and other western markets have ruled dull. Some native steers changed hands in the West at 36c. for April, and 35c. for February-March kill; and the large sole leather corporation cleaned the New York market of April branded steers, securing between 30,000 and 35,000 butt brands at 31½c., and Colorados at 30c. This week, however, business has ruled flat, and, aside from the call for branded varieties, which has been sufficient to absorb the small production of last month, general inquiry and demand are slack. Native cows are in accumulation, with holdings running back to last January, and packers are becoming rather anxious to move some of these, intimating that they would grant concessions of ½c. to 1c., in order to make clearance sales. *Later.*—The steady call for heavy branded hides resulted in four of the packers selling late April and May butt brands, mostly current month's salting, at about ½c. advance, the late April's bringing 33½c., and May salting 34c., comprising about 17,000 hides. Otherwise, the market continues generally quiet.

Country hides continue generally lifeless, and are nominally very weak. It is difficult to list accurate quotations, as all sorts of prices are talked of in buying and selling quarters. About the only business that has been noted of late comprises some purchases by large tanners at points west of Chicago, at bargain rates, likely from dealers pressed for money. Most tanners are out of the market, chiefly on account of poor leather trading, and unsatisfactory shipping facilities are also a prominent factor in restricting business. All-weight 25-pound and up hides have sold from western points at 22c., five to six carloads of buffs moved at as low as 20c., and a couple of cars of extremes sold at the bargain figure of 23c., all ordinary current receipt grubby runs; but the price on the extremes is not representative of the general market. Tanners, generally, are not making bids, but their views are around 25c. for usual current receipts, and hardly over 30c. for best-quality extremes, while most dealers nominally talk higher.

Business in foreign hides has been limited. Superior descriptions of common varieties of Latin-American dry hides are taken steadily by one large buyer on the former basis of 40c. for Orinocos and mountain Bogotas, but dates of delivery are not named, and sellers are paying storage charges. Some importers refuse to sell on these terms. Now and then, an odd lot is sold at a premium, and 1,500 Bucaramangas brought 40½c., which is on a basis of 40½c. for mountain Bogota hides. Wet salted stock is generally slow. Buyers are not interested in spot offerings at asking prices, showing preference for domestic packer branded, and few sales have been effected of late of frigorifico hides from the River Plate.

Calfskins remain generally slow, and continue to evince a rapidly weakening tendency. Last business in Chicago first salted city skins was at 50c., but later offerings were at 47½c., and tanners' views are down to as low as 45c. In the East, New York City skins remain quiet at \$5, \$6 and \$7, respectively, for the three weights, and these prices are becoming rather nominal.

Hide and Skin Supplies Increase

The monthly reports of the Bureau of Markets of the Department of Agriculture of the stocks of raw hides and skins give some comparative idea of raw material holdings. Latest statistics of holdings of raw stock on hand in the country on March 31, 1920, as compiled from reports received from 1,132 packers, dealers, importers, and tanners, show that stocks of practically all varieties are much greater than they were a year previous, and materially larger of such descriptions as calfskins, kips, horse hides, kangaroo, and wallaby skins, goat, kid, and cabretta skins, and buffalo hides.

The holdings of cattle hides for March 31 are given as 6,544,941, as compared with 6,559,337 for February 28, and 5,108,516 for March 31, 1919, showing an increase for the year of 28.1 per cent. Holdings of calfskins on March 31 were 1,929,378, as against 1,219,935 a year previous, or an increase of 58.2 per cent., and stocks of kips increased 132.4 per cent., with holdings of 966,695, as compared with 415,882. The greatest numerical increase was in goat-skins, with stocks of 15,968,660 skins, as against 7,987,277 a year previous, an increase of 99.9 per cent. Buffalo hides on hand a year ago were 36,737, while on March 31 they had increased to 250,367, or 581.5 per cent. Kangaroo and wallaby skins increased 404.5 per cent., with the late holdings 937,366, against 185,816 a year

previous. Sheep and lamb skins increased 11.3 per cent. to 9,205,376, as compared with 8,267,126. Whole horse hides increased 177 per cent. to 235,799, against 85,132, while horse fronts increased 178.9 per cent., horse butts 166.6 per cent., and horse shanks 39.9 per cent.

It is noted in these comparisons that concerns reporting on March 31, 1919, were 1,361, whereas only 1,132 reports were received on March 31, 1920. The holdings of 6,544,941 cattle hides comprised 3,150,438 domestic packers, 917,754 domestic countries, and 2,476,749 foreigners.

Continued Dulness in Shoe Leathers

Decided dulness prevails in most lines of shoe leathers, and, with the exception of heavy dry hide hemlock and superior tannages of heavy and light oak sole, which are in small supply, it is generally a buyer's market.

In sole leather, there is still a fairly good demand for heavy leather, and also clear of brand light stock, but light leather, on the whole, moves slowly. Wholesalers in this section continue to report some improvement in trade with finders, but there is no activity in this line. Desirable weights of Philadelphia oak scoured bends are quoted to finders at \$1.10 for X, \$1.05 for A, and 95c. for C. However, there are plenty of desirable weights, chiefly medium substances, obtainable in scoured leather, and prices range down to 90c., and even lower, as a basis for X. No change is noted in Texas oak blocks, with X grade last reported bringing \$1.30, which price was made by a large tanner and cutter. Union sole has ruled lower of late, with the undertone still weak, and concessions generally made to effect business. Good union backs generally range from 80c. to 85c., tannery run, although some of the large eastern tanners still talk up to some former high prices of 88c. to 90c. for best hide stock. In dry hide hemlock, while the demand for overweights exceeds the supply, most sales of these are not made at over 52c. to 53c. for firsts, 50c. to 51c. for seconds, and 47c. to 48c. for thirds. Middle and lightweight sides keep very slow and in accumulation. While they are nominally quoted about 5c. under the above rates for heavies, it is a question as to how low these might be bought on a big purchase.

Offal of good quality and heavy weight is in demand, with scoured oak bellies generally well sold up at from 30c. to 36c., according to quality and tannage. Some heavyweight oak heads are selling at up to 28c. for the very best, but lighter weights are a drag. Double oak rough shoulders are variously listed at from 76c. to 78c. for choice desirable weights, with some sales East of choice stock at 75c., tannery run.

Harness leather is quiet, locally, and in the East, but in sections where harness is still used to quite an extent, there is still a fair business, principally in the Middle West. There is not an over-supply, and prices are pretty well maintained. In general, B union is quoted at around 80c., with some interests asking 81c.

Upper leather is very quiet for practically all lines. Few sales of calf are made, and while up to \$1.20 is still talked for top selection, fine colors, other trades are consummated at materially less. The lower grades are particularly weak. Prices are very uncertain, and concessions are the rule on about all sales. Some very choice top-grade blacks have sold at under \$1. Patent leather is as dull as ever, but the production of late has been considerably lessened. The volume of business in low-grade chrome sides continues to expand as the call increases for lower-priced shoes, and the Boston market is fairly active for these, especially for stock at from 40c. to 45c. per foot. There is also a fair amount of business in bark and combination sides at 45c., and down.

Price Reductions in Footwear Trade

Reports throughout the footwear market are unsatisfactory. Wholesalers and retailers continue to hold off from placing Fall orders of account, and it is estimated that sales of next season's goods to date are as much as 50 per cent. below the volume of a year ago. Buyers look for a general lowering of prices, and instances are now cited of manufacturers in the metropolitan district lowering prices to stimulate business on slow-selling lines, particularly men's calfskin shoes. These have lost favor, owing to the demand recently centering more on medium and lower-priced lines, and cuts of 50c. to 75c. per pair have been reported made on this class of goods. It is also stated that, because of a lack of low Fall business, some of the factories in Brooklyn and at up-State points have curtailed production, with some of the larger concerns finding it necessary to close cutting and fitting rooms. Reports from Chicago, as well as from New England centers, note lessened working schedules, and even St. Louis, which has been the active point right along, has experienced a decline in new orders.

BOSTON.—In the leather market, there has been a limited movement of both sole and upper. Quotations are steady, but are too high to attract the active interest of shoe manufacturers, who find the footwear outlook not brilliant. The general feeling is that prices must come down.

Consolidated net earnings of the United States Food Products Company and all of its subsidiaries for the quarter ended on March 31, after providing for Federal income and excess profits taxes, depreciation and all fixed charges, were \$1,202,457.25.

UNSTABLE DRY GOODS MARKETS

Retailers Selling at Substantial Reductions in Prices —Wholesalers Report a Quiet Trade

DRY goods markets have become unstable through public offerings of merchandise by retailers at substantial reductions in prices. Wholesale trade reflects more than seasonal dullness in some places, but the large amount of goods that is still undelivered, as a consequence of congestion in transportation channels, partly explains the prevailing quietness. Curtailment of production in manufacturing centers is being forced by strikes, and by causes growing out of revisions of orders. The silk industry is suffering from the violent break in prices of raw material in Japan, which has already led to a very general liquidation of merchandise on the part of some small and weak factors. In woolen goods, the absence of activity in trade has become more pronounced, due almost wholly to price resistance by consumers, but aggravated by excessive wage demands.

Jobbers and retailers are holding out of the markets as much as possible, although many of them are short of goods. Primary merchants are trying to hold prices down, and are refraining from offering many new lines that must bring higher prices, if current costs of production are to be maintained. In many primary houses, the feeling exists that when jobbers are finally forced into the markets again for additional quantities of Fall merchandise, they will find stocks meager.

Staple Dry Goods Quieter

Gray cotton goods markets have disclosed very few weak spots, but business has become very quiet, owing to the unwillingness of mills to enter further orders while wage questions are unsettled. At New Bedford, a strike has led to a shutting down of fine goods machinery employing 20,000 operatives, and this has tended to make offerings of merchandise lighter. The dearth of offerings of print cloths and sheetings is still noted. Bleached cottons are quiet. Gingham rule very firm, and they are scarce. Heavy colored cottons, such as denims, chevots, etc., suitable for working suits, are closely sold in first hands, and any odd lots are bought up quickly.

Fine dress goods mills in New Jersey report a lighter business, and some curtailment of production is reported. The cutting trades are very circumspect concerning the placing of future business, and are not confirming all the Fall orders recently placed. Jobbers report a better business in piece goods than usual, and retailers declare that home dressmaking is becoming a larger factor in the over-counter sales. In men's wear circles, the outcome of radical demands for wage increases and shorter hours has been a frank acknowledgment of a declining trade, due to high prices.

Silk piece goods are being offered at lower prices, especially such fabrics as georgettes, crepe de chimes, and goods that have been debased in quality in the rush of getting out goods that were selling freely at high prices. The better qualities are still being held nearer the actual costs of production. The raw silk markets have undergone another serious decline.

Notes of Dry Goods Markets

Fall River reported sales of 80,000 pieces of print cloths last week, principally odds for nearby shipment. Wage conferences are being held between unions and manufacturers, looking toward an advance to be granted at the expiration of the current wage period, May 31.

A general strike of fine goods workers in New Bedford mills involves 20,000 operatives, and has led to dullness in the cloth markets.

Burlap markets have eased again through pressure to sell on the part of irregular factors who came into the business during the war period.

The decline of raw silk prices since the last of January has reached more than 50 per cent., and it has brought on a great strain in the industry.

One of the large dress goods mills at Passaic, N. J., is curtailing production, and a number of small men's wear mills in New England report that their Fall orders have been cancelled, in part.

A metropolitan retailer has announced a flat reduction of 20 per cent. on all prices, and the action is being followed by other large stores.

Stocks of Dry Goods on Hand

The most recent financial tabulations indicating the stocks of merchandise on hand in large wholesale dry goods establishments

suggest depleted supplies. While prices are, in many instances, 50 per cent. higher than they were months ago, the values in many inventories are the same, on the average. Print cloth manufacturers still say that they have no stocks on hand, and this would seem to be borne out by the steadiness of prices for spot goods after a considerable period of quietness in trading. Most important in any calculation of cloth stock conditions at the moment is the fact of congested distribution, due to transportation drawbacks. Many goods long overdue are being held, awaiting the lifting of embargoes, so that it is difficult to judge of actual stock conditions from the figures available.

Several years ago, print cloth manufacturers were accustomed to issue reports of stocks on hand, but they do this no longer. From reports coming from finishers, it appears that stocks are sub-normal; but, owing to the irregular movement of merchandise caused by transportation congestion, it is impossible to say whether there are goods enough in sight to meet current consumptive requirements.

What has been said, applies largely to cotton goods. In silks, it is apparent that accumulations exist, as shown by the sharp declines in prices. Burlaps are plentiful, and wool goods are beginning to accumulate.

Wool Conditions in New Zealand

Reports regarding wool in New Zealand indicate that, in the main, the clip is above the average, especially in the north Auckland district, where the wool is reported to be softer and with fewer breaks than usually come from a change in weather conditions or loss of feed for a period, according to a report of the American Consul General at Auckland, dated February 14.

The growers, in general, are entirely satisfied with the valuation fixed for that part of this season's clip taken by the British Government. There is much uneasiness, however, relative to the wool that may be on hand June 30, when the British Government requisition ends. It is feared that the large stocks of wool in England and in New Zealand will have a tendency to depreciate the price, and make it difficult for growers to dispose of next season's clip in the open market.

This prospect is being generally discussed, and it seems to be recognized that the growers must look to new markets to a considerable extent during the next season. American buyers will probably find New Zealand an open field after July 1.

New Zealand has an area of 66,292,232 acres, being about the size of Great Britain. On April 30, 1919, the island pastured 25,828,554 sheep. Sheep were brought into New Zealand soon after its settlement by Europeans, in the year 1840. At the beginning only merinos were imported, but in 1887, when the export of refrigerated meat to England began, it was found that more money was made by raising sheep for high-grade mutton, as well as for a good grade of wool; hence there came a demand for heavier breeds of stock, combining a good grade of mutton and wool.

According to a report of the American Vice Consul at Auckland, the Government of New Zealand, recognizing the paramount importance of the sheep industry, has done everything possible to foster and encourage the business and advance the interests of the sheep grower.

On account of good breeding, succulent feed, sweet grasses, and climatic characteristics, the wools of New Zealand are highly regarded; they are sound and soft handling, with good color, rather than long staple, with a freedom from breaks and other imperfections resulting from drouths or sudden climatic changes.

The wools are of low shrinkage, being almost free from sand and dirt, especially in the North Island. In recent years, the production of crossbred wools has increased remarkably, until the proportion of merino to crossbred is extremely low. Several reliable authorities have stated that the wool pays for all expenses in connection with the raising of sheep, leaving the mutton a clear profit.

New Zealand wool is packed in bales carrying an average of 40 to 60 (merino 100) fleeces to the bale, the average weight being 370 pounds. This average, however, is not always maintained, for some grades of the lighter wools run as low as 300 pounds to the bale; but, as a general thing, the large majority of the bales range between 350 and 390 pounds.

Increase in India's Cotton Crop

According to a recent issue of *Cotton*, of Manchester, England, the final general memorandum of the cotton crop of 1919-20 has just been received. This memorandum is based on reports furnished by provinces, and refers to the entire cotton area of India. It deals with the final reports on both the early and the late crops of the season. The total area reported is 23,063,000 acres, which is 2,025,000 acres, or nearly 10 per cent., over the revised figure of last year. The total estimated yield is 5,845,000 bales of 400 pounds each, which is 47 per cent. larger than the yield of last year. The present estimate of output, as compared with the sum of actual exports (net) abroad, mill consumption, and extra-factory consumption in 1918-19 (3,991,000 bales) shows an increase of 46 per cent. Of the total yield, Oomras represent 48 per cent., Bengal-Sind 23 per cent., Dhollerias 9 per cent., Coompta-Dharwars and Broach 5 per cent. each, Tinnevellys, Salems and Cambodias 4 per cent., and Northern and Westerns 3 per cent.

COTTON PRICE MOVEMENTS UNCERTAIN

Conflicting Weather Reports and Unfavorable Labor Conditions Cause Irregularity

TRADING in cotton was fairly active at the opening this week, with sufficient support to advance prices during the first hour 25 to 55 points above Saturday's closing, but the receipt of more favorable weather advices from the South caused a rather abrupt reversal in sentiment, and practically the entire gain was lost. Other depressing factors were easier Liverpool cables, labor disturbances at New England mill centers, and unsettled conditions in the stock market, which were responsible for increased liquidation by Wall Street interests. Later on, the tone of the cotton market became relatively firm, buying orders from the South and by local speculators providing some support, but price movements were confined within a rather narrow range, and showed no really definite trend in either direction. However, while there was a conspicuous absence of the buoyancy that characterized the market for the greater part of last week, the undertone was fairly steady, and declines were strongly resisted. Spot business was quieter than usual, but, on the other hand, there were not a few people who attributed the decreased buying to the backward Spring, which has curtailed the movement of seasonable merchandise at retail. Moreover, the confidence of those bullishly inclined was sustained by the continuance of liberal exports, and they claimed that European needs, and the delay in planting caused by recent unfavorable weather, more than counterbalance depressing factors.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40.45	40.58	40.70	40.50	40.15	
July	38.20	38.36	38.47	38.23	38.10	
October	35.70	35.88	35.95	35.51	35.90	
December	34.95	35.12	35.59	35.68	35.10	
January	34.50	34.57	35.10	35.12	34.70	
March	33.88	33.85	34.42	34.60	34.17	

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	41.45	41.60	41.75	40.50	41.00	
Baltimore, cents.....	41.50	41.50	41.50	41.50	41.50	
New Orleans, cents.....	41.00	40.75	40.25	40.25	40.25	
Savannah, cents.....	41.00	41.00	41.25	41.50	41.50	
Galveston, cents.....	42.00	42.00	42.00	42.00	42.00	
Memphis, cents.....	42.00	42.00	42.00	42.00	42.00	
Norfolk, cents.....	40.50	40.50	40.50	40.50	40.50	
Augusta, cents.....	40.88	40.88	40.88	41.00	40.88	
Houston, cents.....	41.25	41.25	41.20	41.25	41.25	
Little Rock, cents.....	41.75	41.75	41.75	42.00	42.00	
St. Louis, cents.....	42.00	42.00	42.00	42.00	42.00	

*Holiday

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Aboard and Abroad	Total	Week's Decrease
1920.....	2,237,872	1,978,937	4,214,809	\$3,281
1919.....	2,696,099	1,941,000	3,737,099	*21,284
1918.....	2,527,684	468,000	2,995,684	93,408
1917.....	1,974,740	1,075,000	3,049,740	\$2,003

*Increase.

From the opening of the crop year on August 1 to April 30, according to statistics compiled by *The Financial Chronicle*, 10,703,929 bales of cotton came into sight, against 9,483,267 bales last year. Takings by Northern spinners for the crop year to April 30 were 2,423,254 bales, compared with 1,655,232 bales last year. Last week's exports to Great Britain and the Continent were 111,151 bales, against 104,760 bales a year ago.

Expect Lower Silk Prices in Japan

Conditions in the Japanese silk situation have become worse, the American commercial attache at Tokio cabled the Department of Commerce on May 6. The commercial attache's cablegram was as follows:

"Cotton yarns embargo has been removed. Situation has not been affected. Silk situation is bad. Large stocks consist mostly of cheap grades silk. Silk exchanges closed when price reached 1,800 yen. Market remains uncertain, but believe prices will be lower. Sugar cane companies intend to ship 50,000 tons to United States. Price of imported tin plate, chemical fertilizer and steel is far below market price in United States."

The total production of sugar beets for the United States for the year 1919, as estimated by the Bureau of Crop Estimates, was 6,421,478 tons. It is estimated that the amount of commercial dried beet pulp obtained from a ton of beets is about 90 pounds. The total production, therefore, of dried beet pulp, if the whole available supply had been dried into feed, would have been about 275,000 tons.

CORN DISPLAYS INCREASED STRENGTH

Restricted Receipts Advance Corn Sharply—Rye and Oats Sell at Record Prices

NOTABLE strength and activity prevailed in the corn market during the greater part of the week, although profit-taking caused prices to recede from the highest level, which was a new maximum for the season. Quotations were bid up from the outset, with hardly a pause, until the May delivery passed \$1.83 on the Chicago Board of Trade. At the advance, heavy realizing by longs brought a moderate reaction, but all offerings were readily absorbed, and the underlying tone of the market remained very strong. While the rapid rise in corn prices is attributed chiefly to the continuance of light receipts, and the maintenance of a brisk demand from actual consumers, no small factor in the upward movement of prices has been the extraordinary strength and activity of rye and oats, both of which sold up to the highest levels ever recorded. These conditions, as in corn, are due principally to the meager marketings, while demand for these cereals, as well as for corn, is active. There is believed to be plenty of grain on the farms, but there is little probability of any material increase in supplies until the necessary cars become available. At the moment, prospects for improvement in this direction are not very promising.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.75%	1.79½	1.82½	1.83½	1.88%	1.92%
July	1.65%	1.68%	1.69%	1.68½	1.71%	1.73½
Sept.	1.67½	1.60%	1.61%	1.60½	1.62%	1.63½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.01%	1.00	1.07	1.05½	1.05%	1.06½
July.....	.89%	.90%	.92%	.91%	.92%	.93%
Sept.....	.75%	.77	.78	.76%	.77%	.77%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Flour, Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	510,000	20,000	6,000	340,000	.....
Saturday	711,000	202,000	75,000	327,000	.....
Monday	1,118,000	137,000	86,000	510,000	90,000
Tuesday	719,000	142,000	18,000	314,000	9,000
Wednesday	628,000	14,000	30,000	330,000	.....
Thursday	611,000	80,000	208,000	308,000	4,000
Total	4,297,000	595,000	423,000	2,129,000	103,000
Last year.....	2,377,000	2,331,000	371,000	2,505,000	44,000

Chicago Grain and Provision Markets

CHICAGO.—New high prices for the season, and in some cases the highest ever recorded, tell again this week the story of the grain markets. Lack of cars and small offerings have given increased strength to the cash trade, and futures have responded with further advances. The record-breaking upward movement carried No. 2 yellow corn early in the week to \$1.96, a new top for the season, and May to \$1.83; No. 2 white oats to \$1.17, passing all previous marks, and May to \$1.08; barley to \$1.87 for cash, and May to \$1.77; rye to \$2.17, and May to \$2.16½. The change wrought by crippled transportation service in the face of bearish economic conditions is shown by the fact that since February 9, when prices were the lowest of the year, May corn has advanced 58½c., May oats 34½c., and rye nearly 70c. Increased receipts and lower prices at the yards, with restricted shipments of product, have brought about recessions in provisions.

Exporters have bought wheat in a moderate way, paying the highest price of the season, \$3.08, for hard and red winter at New York, and \$3 at Georgian Bay ports. They are also bidding \$2.96 for wheat, first half of June shipment at Georgian Bay ports, and getting little. Primary receipts last week were 3,635,000 bushels, against 2,850,000 bushels the previous week, and 2,556,000 bushels last year. Shipments were 2,476,000 bushels, against 1,838,000 bushels the previous week, and 10,976,000 bushels last year.

There is hardly enough corn coming to supply the day-to-day demand, let alone furnish any selling pressure for the pit. As a result, the market has been narrow, with the short interest materially cut down, and little new buying in evidence. Primary receipts last week were 1,956,000 bushels, against 2,018,000 bushels the previous week, and 4,417,000 bushels last year. Shipments were 1,562,000 bushels, against 676,000 bushels the previous week, and 2,511,000 bushels last year.

May oats crossed the dollar-mark for the first time in the history of the trade. Heavy selling accompanied the advance, and the offerings were readily absorbed by local and eastern shorts. There has been heavy spreading between Chicago and Winnipeg, and May

in the latter market touched \$1.13½, also a high mark. There are not enough oats moving to cause uneasiness among holders, primary receipts last week being only 2,490,000 bushels, against 2,041,000 bushels the previous week, and 4,565,000 bushels last year. Shipments were 2,192,000 bushels, against 1,160,000 bushels the previous week, and 3,242,000 bushels last year. Crop conditions are bullish, because of the lateness of the planting season. Prices are so high that new speculation is checked.

The visible supply figures of the week show for wheat a decrease of 185,000 bushels to a total of 42,784,000 bushels, against 49,502,000 bushels last year; for corn, a decrease of 1,025,000 bushels to a total of 5,035,000 bushels, against 4,245,000 bushels last year; for oats, a decrease of 437,000 bushels to a total of 6,813,000 bushels, against 21,507,000 bushels last year.

Chicago stocks of wheat are 7,604,000 bushels, against 7,800,000 last week, and 7,331,000 bushels last year; of corn, 1,020,000 bushels, against 1,225,000 bushels last week, and 1,442,000 last year; of oats, 2,375,000 bushels, against 2,826,000 bushels last week, and 3,994,000 bushels last year.

A feature of the provision market has been the liberal liquidation in meats, particularly short ribs, with a fair pressure from lard manufacturers and speculative holders. Lard is nearly \$14 per 100 pounds lower than last year, ribs are off \$10.45, and pork \$18.70.

Smaller Stocks of Canadian Grain

According to Ottawa advices to *The Journal of Commerce*, the Dominion Bureau of Statistics has issued the results of its annual inquiry as to the total quantities of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands at the same date, and the proportion of the crops of 1919 that proved to be of merchantable quality.

Returns collected from elevators, flour mills, railway companies, and crop correspondents show that on March 31, 1920, the quantity in Canada of wheat and wheat flour, expressed as wheat, was about 77,324,000 bushels, as compared with 118,543,000 bushels last year, about 77,000,000 bushels in 1918, and 126,000,000 bushels in 1917. The total for 1920 comprises 35,989,000 bushels in elevators and flour mills, 34,837,000 bushels in farmers' hands, and 6,498,000 bushels in transit by rail.

Of oats, including oat products expressed as grain, the total quantity returned as in Canada on March 31, 1920, is 146,074,000 bushels, as compared with 164,747,000 bushels last year, and 155,582,000 bushels in 1918. The total for 1920 comprises 16,775,500 bushels in elevators and flour mills, 123,090,000 bushels in farmers' hands, and 6,209,000 bushels in transit by rail. The total quantity of barley in Canada on March 31, 1920, is returned as 15,947,600 bushels, as compared with 30,574,000 bushels last year, and 16,000,000 bushels in 1918. The figures for 1920 comprise 4,125,000 bushels in elevators and flour mills, 11,024,000 bushels in farmers' hands, and 798,400 bushels in transit by rail.

Of flaxseed, the total quantity in Canada on March 31, 1920, is returned as 2,094,000 bushels, as compared with 2,271,000 bushels last year, and 2,420,000 bushels in 1918. The total for 1920 comprises 589,000 bushels in elevators and mills, 1,400,500 bushels in farmers' hands, and 104,000 bushels in transit by rail. As compared with last year, the quantities in stock at the end of March are considerably less in the case of wheat, oats, and barley. For flax, the quantity is about 177,000 bushels less.

Resistance to Commodity Price Declines

Renewed resistance to a downward movement of prices was manifest in the wholesale markets for the principal commodities this week, there being 30 advances in the list of quotations received by *DUN'S REVIEW*, as compared with 25 recessions. Foodstuffs, as a whole, displayed the greatest strength, all cereals rising to the highest levels of the season early in the week, in response to restricted supplies and an active foreign and domestic demand. Live meats moved erratically, owing to more liberal receipts and the wide difference in the quality of the offerings, but desirable grades of beef, hogs, and sheep were taken with considerable freedom at some advance. Provisions were also irregular, but revisions in prices were comparatively slight. Increased receipts and conservative buying by dealers had a depressing effect on butter, the best fresh stock being especially weak, but cheese was firm, and the alterations in eggs were insignificant. No material change has taken place in the strong position of all kinds of iron and steel, and, except for a sharp break in tin, a fairly steady feeling prevails in miscellaneous metals. In cotton goods, sentiment has been unsettled by labor troubles at manufacturing centers and the slow movement in retail channel, caused by the backward Spring, and the market, is not so buoyant as a few weeks ago.

The output of maple sugar and syrup in Quebec Province has shown considerable gain in recent years, according to a recent report from Consul G. C. Woodward. The production of sugar in the Province of Quebec in 1919 was 12,353,667 pounds, and the production of syrup, 1,470,275 gallons, with a combined value of \$6,396,535, as compared with the 1911 output of 9,987,443 pounds of sugar, and 1,005,330 gallons of syrup, at an estimated value of \$1,680,393, an increase of \$4,716,142.

STOCK MARKET TURNS STRONG

Early Depression Followed by a Sharp Upturn as Money Rates Become Easier

THE stock market developed a decidedly strong tone this week, following an early period of further depression, during which many issues reached their lowest prices of the year. The bank statements of the previous Saturday were construed unfavorably, and a like interpretation, so far as the credit situation was concerned, was given to the reports that San Francisco and other districts had advanced the discount rate on Liberty bonds and Victory notes from 5½ to 5% per cent. With the raising of the call money renewal rate to 9 per cent., the market turned decidedly weak, with particular pressure against the high-priced specialties. When the announcement came that the Supreme Court had denied the Government's request for a rehearing in the Steel Trust case, shorts found the market apparently in an oversold condition, and, as their efforts to even up their contracts became more insistent, the market moved forward briskly. While there were occasional lapses on Tuesday, the recovery was particularly pronounced in the succeeding sessions, helped along by the easier tone of the money market, the renewal rate for loans receding to 7 per cent. During this time, there was especially good buying of the railroad shares, based on the belief that an increase of freight rates would be allowed the carriers in the near future.

The bond market displayed signs of improvement, and purchases of some of the leading investment issues was reflected in a betterment in prices, which, if not extensive, at least had the effect of checking the downward trend that had so long been a matter of daily occurrence. The new Pennsylvania 7 per cent. issue was admitted to dealings in the Stock Exchange, and was heavily bought. The Liberty paper was again under heavy selling pressure, and many of the issues reached new low records. The 3½s were notable at one time for a very sharp break, and quick partial recovery. The Delaware & Hudson sold to bankers \$10,000,000 of ten-year 7 per cent. bonds, and the Norfolk & Western \$2,500,000 four-year 6 per cent. secured gold notes. These were disposed of to investors within an hour of the time of offering.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	70.03	59.02	59.52	59.81	60.05	59.90	
Industrial	96.56	88.60	88.99	89.87	89.49	89.02	
Gas & Traction	69.63	52.87	53.35	53.55	53.75	53.85	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
May 7, 1920....	771,800	771,800	\$8,479,000	\$8,479,000
Saturday	1,064,800	1,391,600	13,171,000	13,278,000
Monday	840,300	1,391,600	13,943,000	13,943,000
Tuesday	801,300	1,528,700	13,663,000	17,211,000
Wednesday	891,600	1,758,200	13,302,000	11,827,000
Thursday	584,500	1,838,000	13,389,000	13,286,000
Friday	4,182,500	7,298,300	\$67,468,000	\$64,081,000
Total				
* Holiday				

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1920.	1919.	1918.	1917.
Jan. ..	20,290,500	11,683,400	13,744,800	16,942,000
Feb. ..	21,917,000	12,371,700	11,456,800	14,063,900
Mar. ..	29,440,100	21,428,600	8,378,000	8,986,000
Apr. ..	28,425,500	28,719,100	7,385,300	14,682,600
May ..	34,865,700	34,865,700	21,291,200	20,176,400
June ..	37,336,600	11,701,500	19,536,800	19,536,800
July ..	33,977,100	8,749,100	13,167,600	13,167,600
Aug. ..	24,390,000	6,834,500	11,775,900	11,775,900
Sept. ..	24,106,700	8,000,300	14,020,000	14,020,000
Oct. ..	36,886,400	20,030,100	17,984,000	17,984,000
Nov. ..	29,973,700	14,460,000	14,595,000	14,595,000
Dec. ..	24,262,200	12,076,000	12,824,500	12,824,500
Total ..	319,941,200	144,107,600	188,754,700	188,754,700

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1920.	1919.	1918.	1917.
Jan. ..	\$369,569,000	\$226,009,500	\$105,609,400	\$120,504,500
Feb. ..	308,832,000	228,526,000	83,842,500	73,412,000
Mar. ..	313,081,000	261,782,000	120,228,500	72,635,500
Apr. ..	344,799,000	298,048,000	119,889,500	93,619,000
May ..	291,095,000	161,109,500	74,735,000	74,735,000
June ..	264,975,000	139,397,000	59,724,800	59,724,800
July ..	269,396,000	128,083,000	63,895,800	63,895,800
Aug. ..	249,580,000	164,148,000	65,972,000	65,972,000
Sept. ..	288,806,000	173,769,000	82,240,500	82,240,500
Oct. ..	308,024,000	233,363,100	118,584,000	118,584,000
Nov. ..	358,671,300	249,994,500	93,460,000	93,460,000
Dec. ..	681,475,400	357,514,000	110,646,500	110,646,500
Total ..	\$3,726,388,200	\$2,037,038,000	\$1,029,519,600	\$1,029,519,600

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	Tar, kiln burned.....	14.50	12.50
Common.....bbl	+ 7.00	6.00	Aniline, salt.....lb	48	36	Turpentine.....gal	12.65	78 1/4
Fancy.....	+ 12.00	8.00	Bi-chromate Potash, am.....	+45	+33	OILS: Coconut, Cochiti.....lb	+20	15 1/4
BEANS:			Carmine, No. 40.....	5.75	4.25	Cod, domestic.....gal	+ 1.18	85
Marrow, choice.....100 lb	+ 11.25	11.75	Cochineal, silver.....	+3 1/2	17	Newfoundland.....	+ 1.18	85
Medium, choice.....	+ 7.50	7.75	Cutch.....	11 1/2	12 1/2	Corn.....lb	+ 1.20	19 1/4
Pea, choice.....	+ 8.00	7.75	Divi Divi.....	95	1.10	Cottonseed.....	+ 1.70	19.20
Red kidney, choice.....	+ 15.00	12.25	Indigo, Madras.....	35	1.10	Lard, prime, city.....gal	1.50	1.00
White kidney, choice.....	+ 15.50	11.75	Nutgalls, Aleppo.....	+35	+35	Ex. No. 1.....	1.72	1.58
BUILDING MATERIAL:			Prussiate potash, yellow.....	+100.00	+	Linseed, city, raw.....	1.70	1.45
Brick, Hud. R., com.....1000	+28.00	16.00	Sumac 28% tan. acid.....ton	+	+	Neatsfoot, pure.....	6.10	4.00
Cement, Portl'd dom.....bbl	+3.80	3.25	FERTILIZERS:			Refined, in bbls.....gal	18	12 1/2
Lath, Eastern, spruce.....1000	+16.00	4.75	Bones, ground, steamed			Tank, wagon delivery.....	28 1/2	24 1/2
Lime, lump.....	4.10	2.70	1 1/2% am., 60% bone	2.00	30.00	Gas'e auto in gar. st. bbls	35 1/2	30 1/2
Shingles, Cyp. No. 1.....1000	8.50	8.50	80% phosphate.....	+	+	Gasoline, 68 to 70° steel.....	90	36
Red Cedar, ex clear.....	8.87	.....	Muriate potash, basis	3.90	4.07 1/2	Min. lub. cyl. dark fld'd.....	42	32
BURLAP, 10 1/2-oz. 40-in. yd	- 13 3/4	10 1/2	Nitrate soda, 95%.....	+	+	Cylinder, ex. cold test.....	11	10
8-oz. 40-in.....	- 9.60	8 3/4	Sulphate ammonia.....	+	+	Paraffine, 900 spec. gr.....	89	70
COFFEE, No. 7 Rio.....lb	+ 115 1/2	19	Sul. potash, bs. 90%.....	+	+	Rosin, first run.....	15 1/2	9 3/4
Santos No. 4.....	+ 123 3/4	22 1/2	FLOUR:			PAINTS: Litharge, Am.....lb	5	1.50
COTTON GOODS:			Spring Patents.....196 lbs	+ 14.25	12.50	Ochre, French.....	1.75	1.50
Brown sheet, stand.....yd	30	17 1/2	Winter Straights.....	+ 11.50	11.50	Paris White, Am.....100 lb	1.70	1.15
Wide sheetings, 10-4.....	+11.00	60	GRAIN:			Red Lead, American.....	1.70	1.15
Bleached sheetings, st.....	40	20	Wheat.....	+ 3.14	*2.36 1/4	Vermilion, English.....	15 1/2	13
Medium.....	32	16 1/2	Corn, No. 2 red.....bu	+ 2.11	1.85 1/2	White Lead in oil.....	10 1/2	9
Standard prints.....	26 3/4	12 1/2	Oats, No. 3 white.....	+ 1.45	1.29	" " Dry in oil.....	+	+
Brown sheetings, 4 yd.....	23	12 1/2	Rye, No. 2.....	+ 2.52 1/2	1.74 1/2	Whiting Cornel.....100 lb	1.40	1.20
Standard prints.....	23	12 1/2	Barley, malting.....	1.20	1.20	Zinc, American.....lb	9 1/2	9 1/4
Brown drills, standard.....	32 1/2	17 1/2	Hay, prime timothy.....100 lb	+3.20	2.10	" F. P. R. S.....	11 1/2	9 1/4
Staple ginghams.....	27 1/2	15	Straw, lg. rye, No. 2.....	+1.70	75	PAPER: News roll.....100 lb	+10.50	3.75
Print cloths, 38 1/2 inch. 64x60.....	25	12	HEMP:			Book M. F.....lb	+11	7 1/4
DAIRY:			Midway, shipment.....lb	+ 123	17 1/2	Writing, ledger.....	+20	14
Butter, creamery, extra.....lb	59 1/2	59 1/2	HIDES, Chicago:			Boards, chip.....ton	+10.00	37.50
State dairy, com. to fair.....	45	47	No. 1 native.....lb	36	33	Straw.....	+85.00	45.00
Renovated, firsts.....	54	49	No. 1 Texas.....	32	32	PEAS: Scotch, choice.....100 lb	5.75	7.00
Cheese, w.m., held sp.....	30 1/2	38 1/2	Colorado.....	32	29	PLATINUM.....oz	-125.00	95.00
W. m. under grades.....	20	30	Cows, heavy native.....	34 1/2	30	PROVISIONS, Chicago:		
Eggs, nearby, fancy.....dom	52 1/2	52	Branded cows.....	31	20	Beef, live.....100 lb	+11.65	10.50
Western firsts.....	43	46	Country No. 1 steers.....	25	26	Hogs, live.....	13.75	20.75
DRIED FRUITS:			No. 1 cows, heavy.....	20	23	Lard, Middle West.....	+ 20.85	34.10
Apples, evap., choice.....lb	14	18 1/2	No. 1 buff hides.....	20	23	Pork, mess.....bbl	40.00	55.00
Apricots, choice.....	28	28	No. 1 kip.....	30	32	Sheep, live.....100 lb	11.00	12.25
Citron.....	51	+	No. 1 calskin.....	35	52 1/2	Short ribs, sides 1'se.....	17.50	28.00
Currents cleaned.....	26	18	HOPS, N. Y. prime.....lb	1.00	39	Bacon, N. Y., 140s down.....	23 1/2	28 1/2
Lemon peel.....	27	+	JUTE, spot.....lb	10	8 1/2	Hams.....	14 1/2	15 1/2
Orange peel.....	27	+	LEATHER:			Tallow, N. Y.....	14 1/2	15 1/2
Peaches, Cal. standard.....	17 1/2	19 1/2	Hemlock, sole, No. 1.....lbs	52	47	RICE: Dom. Fcy head.....lb	14 1/2	10 1/4
Prunes, Cal., 40-50, 25-30.....	20	25	Union backs, t.r., 1.b.....	80	76	RUBBER: Up-river, fine.....lb	40	56 1/4
lb. box.....	6.50	+	Scoured oak backs, No. 1.....	90	81	Plan. 1st Latex cr.....	41	....
Raisins, Mal. 6-oz.....box	22	+	Belting Butts, No. 1, light.....	1	94	SALT: 3 lb. pkts, 100 in bbl	6.89	....
California stand. loose muscatel.....lb	22	+	LUMBER:			SALT FISH:		
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	57.00	36.00	Mackerel, Irish, fall fat	22.00	25.00
Acetanilid, c. p. bbls.....lb	70	40	White pine, No. 1	+	59.50	Cod, Grand Banks.....100 lb	13.00	11.00
Acid, Acetic, 28 deg. 100 lb	+ 13.75	3.25	barn, 1x4.....	+	100.00	SILK: China, St. Fil 1st.....lb	13.75	7.55
Boric acid crystals.....lb	+16 1/2	7 1/2	Oak, plain, 4/4 Fas.....	+	180.00	Japan, Fil., No. 1, Shinshu.....	7.80	....
Carbolic druggs.....	85	1.10	Oak, qtd., strictly	+	1325.00	SPICES: Mace.....lb	40	32
Muriatic, 18'.....100 lbs	+2.00	2.00	white, good texture	+	1180.00	Cloves, Zanzibar.....	47	19
Nitric, 42'.....	17	8 3/4	Red Gum, 4/4 Fas.....	+	191.00	Nutmegs, 100s-110s.....	31	24
Oxalic.....	+15 1/2	25	Poplar, plain, 4/4	+	1180.00	Ginger, Cochiti.....	+ 18 1/2	14 1/2
Sulphuric, 60'.....100 lbs	+78 1/2	80 1/2	Fas.....	+	1140.00	Pepper, Singapore, black.....	26	27 1/2
Tartaric crystals.....lb	78 1/2	80 1/2	White Ash, 4/4 Fas.....	+	1180.00	white.....	26	27 1/2
Alcohol, 190 pr. U.S.P. gal	+7.00	4.91	Beech, 4/4 Fas.....	+	1180.00	SUGAR: Cent. 96.....100 lb	+ 19.56	*7.28
ref. wood 96%.....	2.65	1.28	Birch, 4/4 Fas.....	+	1180.00	Muscova do 89° test.....	+	9.00
denat. 358 pr.....	1.02	40	Chestnut, plain, 4/4	+	1130.00	Fine gran., in bbls.....	+17.50	*9.00
ALUM, lump.....lb	4 1/4	4 1/4	Cypress, 4/4 Fas.....	+	1140.00	TEA: Formosa, fair.....lb	19	20
Ammonia, carb'ate dom.....	16 1/2	12	Mahog. No. 1 com. 1-in. 100 ft	27.00	15.00	Fine.....	36	33
Arsenic, white.....	14	8	Maple, hard, 4/4	150.00	251.00	Japan, low.....	25	24
Balsam, Copaliba, S. A.....gal	62 1/2	62 1/2	Spruce, 2-in., rand.....	+	38.00	Best.....	50	45
Fir, Canada.....	16.00	3.40	Yel. pine, No. 1 com.....	110.00	110.00	Hyson, low.....	34	34
Peru.....	5.50	3.40	Cherry, 4/4 Fas.....	110.00	110.00	Firsts.....	44	44
Tolu.....	1.45	1.35	Basswood, 4/4 Fas.....	110.00	110.00	TOBACCO, L'ville '19 crop:		
Bi-carb'ate soda, Am. 100 lbs	2.70	2.55	Douglas Fir, 12x12.....	59.50	59.50	Burley Red—Com., sht.....lb	42	22
Bleaching powder, over 34%.....100 lbs	+ 5.25	1.85	No. 1 com.....	+	121.00	Common.....	35	30
Borax, crystal, in bbl.....lb	8 1/2	8	Cal. Redwood, 4/4	+	121.00	Medium.....	60	40
Brimstone, crude dom.....ton	28.00	45.00	clear.....	+	121.00	Burley color—Common.....	37	28
Calomel, American.....lb	1.64	1.51	METALS:			Medium.....	45	35
Camphor, foreign, red.....	+ 2.00	12.60	Pig Iron:			VEGETABLES:		
Castile soap, pure white.....	40	50	No. 2X, Phila.....ton	47.05	31.90	Cabbage.....bbl	2.50	4.50
Castor Oil No. 1.....	20	25	basic, valley furnace.....	43.00	25.75	Onions.....bag	5.00	1.50
Caustic soda 76%.....100 lbs	7.00	2.50	Bessemer, Pittsburgh.....	43.90	29.35	Potatoes, rutabagas.....	3.00	3.00
Chlorate potash.....lb	+15	+30	gray forge, Pittsburg.....	42.40	27.15	WOOL, Philadelphia:		
Chloroform.....	35	33	No. 2 So. Cinc'.....	105.50	30.35	Aver. 96 quelo, new clip.....lb	70.97	....
Cocaine hydrochloride.....oz	105.50	130.00	Billita, Bessemer, Pgh.....	60.00	38.50	Ohio, ind., &c.....	73	62
Cod Liver Oil, Norway.....bbl	85.00	130.00	forging, Pittsburgh.....	75.00	51.00	Fine.....	78	60
Corrosive sublimate.....lb	1.47	1.38	open-hearth, Phila.....	64.10	42.50	Half blood.....	73	60
Cream tartar, 99%.....	55	55	Wire rods, Pittsburgh.....	70.00	52.00	Common.....	50	42
Cresote, beechwood.....	75	1.60	Besa, rails, hy. at mill.....	55.00	45.00	N. Y. & Michigan.....	60	58
Epsom salts, dom.....100 lb	4.00	2.50	Iron bars, ref., Phil. 100 lb	4.25	2.595	Quarter blood.....	65	52
Ergot, Russian.....lb	+	3.00	Pittsburgh.....	4.25	3.25	Wisconsin & Illinois.....	66	66
Formaldehyde.....	65	21 1/2	Steel bars, Pitts.....	4.25	3.50	Fine.....	66	66
Glycerine, C. P., in bulk.....lb	24	19	Tank plates, Pitts.....	3.50	2.65	Medium.....	65	65
Gum-Arabic, firsts.....	40	55	Beams, Pittsburg.....	3.60	2.45	Quarter blood.....	48	48
Benzoil, Sumatra.....	32	32	Pittsburgh.....	5.50	4.35	Coarse.....	58	58
Gamboge.....	1.60	1.85	Wire Nails, Pitts.....	4.00	3.25	North & South Dakota.....	58	58
Senegal, S. C.....	16	22	Cut Nails, Pitts.....	4.925	4.45	Fine.....	60	60
Shellac, D. C.....	+	+	Barb Wire, galvan.....	4.45	4.10	Medium.....	48	48
Tragacanth, Aleppo 1st.....	+ 15.10	3.25	Used, Pittsburgh.....	5.70	5.70	Quarter blood.....	48	48
Iodine, resublimed.....	4.35	4.25	Galv. Sheets No. 28, Pitts.....	11.00	3.50	Light fine.....	62	62
Iodoform.....	5.35	5.00	Coke, Conn'ville, oven, ton	32	33	Heavy.....	50	50
Licorice Extract.....	85	.....	Furnace, prompt ship.....	11.00	4.00	WOOLEN GOODS:		
Stick.....	1.50	6.00	Foundry, prompt ship.....	32	33	Stand. Clay Wor., 16-oz. yd	15.20	3.50
Menthol, cases.....	+10.00	8.50	Aluminum pig (ton lots).....	10	10	Serge, 16-oz.....	4.50	2.92 1/2
Morphine Sulph., bulk.....oz	8.80	10.80	Antimony, ordinary.....	19	15 1/2	Serge, 18-oz.....	6.45	3.72 1/2
Nitrate Silver, crystals.....	73 1/2	65 1/4	Copper, lake, N. Y.....	18 1/2	15 1/2	Fancy Cassimere, 18-oz.....	4.80	2.87 1/2
Nux Vomica.....lb	13	7	Splinter, N. Y.....	+ 8.62 1/2	8.90	36-in. all-worsted serge.....	1.10	65
Oil—Anise.....	1.40	1.30	Tin, N. Y.....	58	72 1/2	36-in. all-worsted Pan-ama.....	1.05	65
Bay.....	4.75	2.85	Timplate, Pitts., 100-lb. box	7.00	7.00	Broadcloth, 54-in.....	4.75	2.75
Bergamot.....	5.75	2.35	MOLASSES AND SYRUP:			36-in. cotton warp serge.....	95	70
Cassia, 75-80% tech.....	2.50	2.35	common.....gal	+	+	RAINFALL:		
Opium, jobbing lots.....	+ 7.75	15.00	open kettle.....	1.02	43	RAINFALL:		
Quicksilver.....	1.35	1.03	Syrup common.....	50	45	RAINFALL:		
Quinine, 100-oz. tins.....oz	90	80	NAVAL STORES:			RAINFALL:		
Rochelle salts.....lb	39	24	Pitch.....bbl	8.50	8.00	RAINFALL:		
Sal ammoniac, lump.....	24	28	Rosin, com. to good, str.....	+19.50	12.25	RAINFALL:		
Sal soda, American.....100 lb	1.60	1.60	RAINFALL:			RAINFALL:		
Saltpetre, commercial.....	+	+	RAINFALL:			RAINFALL:		
Sarsaparilla, Honduras.....lb	70	75	RAINFALL:			RAINFALL:		
Soda ash, 58% light.....100 lb	3.50	90	RAINFALL:			RAINFALL:		
Soda benzoate.....	90	85	RAINFALL:			RAINFALL:		
Vitriol, blue.....	8	7 1/2	RAINFALL:			RAINFALL:		

+ Means advance from previous week. Advances 30

* Government maximums. † Average prices F. O. B. Cincinnati.

— Means decline from previous week. Declines 25

Other prices at New York. No comparisons at New York for last year. †† At value

— Means decline from previous week. Declines 25

† Average prices F. O. B. Cincinnati.

Other prices at New York. No comparisons at New York for last year. †† At value

†† At value

BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—First National Bank. Capital increased from \$7,500,000 to \$15,000,000.

MASSACHUSETTS, Boston.—Old Colony Trust Co. S. Parkman Shaw, Jr., secretary, has been appointed a vice-president; Howard W. Burge, assistant secretary, is now comptroller, and Charles B. Wetherbee, manager of transfer department, is secretary.

NEW YORK, Albany.—National Commercial Bank, capital \$2,000,000, and the Union National Bank & Trust Co., capital \$250,000. Consolidated under charter of the National Commercial Bank and under corporate title of the National Commercial Bank & Trust Co. with capital of \$1,250,000.

NEW YORK, East Aurora.—Bank of East Aurora. George D. Briggs, cashier, is dead.

NEW YORK, Holland.—Bank of Holland. Capital increased to \$50,000.

NEW YORK, New York City.—Bank of America and the Franklin Trust Co. Agreement of merger and certified copies of proceeding of stockholders meeting approving the merger of these institutions filed with the State Banking Department.

NEW YORK, New York City.—Bank of America. Capital increased to \$5,500,000.

NEW YORK, New York City.—Produce Exchange National Bank. Charter applied for. This is a conversion of the New York Produce Exchange Bank, and is preliminary to consolidation with the Mechanics & Metals National Bank.

PENNSYLVANIA, Duquesne.—First National Bank. Capital increased to \$100,000.

PENNSYLVANIA, Lock Haven.—County National Bank. Capital \$250,000. Charter granted. C. R. Armstrong, president; F. H. Fredericks, cashier.

PENNSYLVANIA, Pittston.—Liberty National Bank. Capital \$125,000. Applied for charter.

PENNSYLVANIA, Warren.—Warren National Bank. Capital increased to \$500,000.

SOUTHERN.

GEORGIA, Macon.—Fourth National Bank. Capital increased to \$500,000.

LOUISIANA, Leesville.—American National Bank. Capital \$50,000. Applied for charter.

LOUISIANA, New Orleans.—The Hibernia Securities Co., Inc., recently established by the stockholders of the Hibernia Bank and Trust Co., have opened a New York office at 44 Pine St., in charge of Harold S. Schultz.

OKLAHOMA, Pauls Valley.—First National Bank. Capital increased to \$150,000.

TEXAS, Big Wells.—First State Bank. Capital increased to \$15,000.

TEXAS, Breckenridge.—Oilmen's National Bank. Capital \$300,000. Applied for charter. Conversion of the Guaranty State Bank of Breckenridge.

TEXAS, Clarksville.—City National Bank. Capital increased to \$200,000.

TEXAS, Falfurrias.—First National Bank. Capital \$50,000. Applied for charter.

TEXAS, Louise.—H. P. Stockton, Banker. Now doing business as the People's Bank (not inc.).

TEXAS, Newton.—Newton County State Bank. Capital increased to \$35,000.

TEXAS, Pecos.—Pecos National Bank. Capital \$50,000. Applied for charter.

TEXAS, Tyler.—Citizens' National Bank. Capital increased to \$250,000.

TEXAS, Vernon.—Herring National Bank. Capital increased to \$125,000.

TEXAS, Wayland.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, West Point.—Bank of West Point (not inc.). L. G. Thornton, using this title, is dead and business is discontinued.

VIRGINIA, Radford.—Farmers & Merchants' National Bank (P. O. East Radford). Capital \$60,000. Charter granted. John P. McConnell, president; W. H. Galway, cashier. Conversion of the Farmers & Merchants' Bank of Radford.

VIRGINIA, Shenandoah.—First National Bank. Capital increased to \$50,000.

VIRGINIA, Strasburg.—People's National Bank. Capital increased to \$50,000.

WEST VIRGINIA, Elm Grove.—First National Bank. Capital increased to \$100,000.

WEST VIRGINIA, Wheeling.—Wheeling Banking & Trust Co. John F. Hell, formerly vice-president and cashier, is now associated with the Citizens' People's Trust Co. of Wheeling.

WESTERN

ILLINOIS, Chicago.—First National Bank. The directors have voted to increase the capital from \$10,000,000 to \$12,500,000, subject to the ratification by the shareholders of the bank, at a meeting which has been called for June 7.

ILLINOIS, Chicago.—State Bank of Chicago. A meeting of the stockholders is called for May 25 to vote on increasing the capital from \$1,500,000 to \$2,500,000.

INDIANA, Connersville.—First National Bank. Capital increased to \$200,000.

INDIANA, Indianapolis.—The Washington Co., capital \$500,000, has been formed to buy and sell commercial paper, and articles of incorporation filed with the Secretary of State.

IOWA, Sheldon.—First National Bank. Capital increased to \$150,000.

MICHIGAN, Detroit.—Merchants' National Bank. Capital increased to \$2,000,000.

OHIO, Dayton.—City National Bank. Capital increased to \$400,000.

OHIO, Ravenna.—Second National Bank. Capital increased to \$200,000.

PACIFIC

CALIFORNIA, Santa Barbara.—Santa Barbara County National Bank. Capital increased from \$100,000 to \$250,000.

CALIFORNIA, Westmoreland.—First National Bank. Capital \$25,000. Applied for charter.

OREGON, Madras.—First National Bank. Capital \$25,000. Charter granted. W. H. Ramsey, president; P. George Kern, cashier.

WASHINGTON, Everett.—Security National Bank. Capital \$150,000. Charter granted. W. N. Winter, president; T. H. Bowden, cashier.

WASHINGTON, Prescott.—First National Bank. Capital \$50,000. Applied for charter. Conversion of the First State Bank of Prescott.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Cleve & Pitts, 1½ q.	June 1	May 10
Cleve & Pitts sp gtd, 1 q.	June 1	May 10
Del & Hudson, 2½ q.	June 21	May 28
Ill Central, 1½ q.	June 1	*May 7
Norfolk & West, 1½ q.	June 19	May 29
Pennsylvania, 75c q.	May 29	*May 1

TRACTIONS

Conn Ry & L com and pf.		
3½ q.	May 15	April 30
W Penn Rys pf, 1½ q.	June 15	June 1

MISCELLANEOUS

Bethlehem Steel, 1½ q.	July 1	*June 15
Beth Steel Class B, 1½ q.	July 1	*June 15
Beth Steel 7½ pf, 1½ q.	July 1	*June 15
Beth Steel 8½ pf, 2 q.	July 1	*June 15
Brier Hill Steel, 20 stk.	July 1	June 20
Brit-Am Chem, 2½ q. ....	.....	.....
Brit-Am Chem pf, 2 q. ....	.....	.....
Buckeye P L, 2 q.	June 15	June 1
Brill B-H Oil, 8c.	May 15	May 1
Butler Mill, 2 q.	May 15	May 5
Putler Mill, 5 ex.	May 15	May 5
Can Fds & Fgs, 2 q.	May 15	April 30
Can Fds & Fgs pf, 1½ q.	May 15	April 30
Con Gas (N Y), 1½ q.	June 15	May 12
Eastern Steel, 2½ q.	July 15	July 1
Eastern Steel 1st and 2d pf, 1½ q.	June 15	June 1
Gilliland Oil pf, 2 q.	May 15	May 1
G Lakes D & D, 2 q.	May 17	May 8
Hamilton Mfg, 4 q.	May 17	May 8
Ill & P Sec pf, 1½ q.	May 15	April 30
Inland Steel, 75c q.	June 10	May 10
Int Harv pf, 1½ q.	June 1	*May 7
Int M Truck, 100 stk.	May 11	*May 7
Lee R & Tire, 50c q.	June 1	May 15
Leh C & Nav, \$1 q.	May 29	*April 30
Lig & Myers, 3 q.	June 1	May 17
Lig & Myers Class B, 3 q.	June 1	May 17
Mass G C pf, 2 q.	June 1	April 30
Merrimack Mfg, 2 q.	June 1	May 27
Mid States Oil, 50 stk.	July 10	June 14
N J Zinc, 4 q.	May 10	April 30
N Y Shipbldg, \$1 q.	June 1	May 10
Nunnally Co, 50c q.	June 1	*April 30
Ont S Prod pf, 1½ q.	May 15	April 30
Penn C & C, \$1 q.	May 10	May 6

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

UNDERWOOD TYPEWRITER

SPEED
ACCURACY
DURABILITYUNDERWOOD TYPEWRITER CO., Inc.
Underwood Building, New York City

Name and Rate.	Payable.	Books Close.
Pick (Aib) pf, 1½ q.	July 3	June 25
Pr Steel Car, 2 q.	June 9	May 19
Pr Steel Car pf, 1½ q.	June 2	May 12
Savage Arms, 1½ q.	June 15	June 1
Savage Arms 1st pf, 1½ q.	June 15	June 1
Savage Arms 2d pf, 1½ q.	June 15	June 1
Smith (A O) pf, 1½ q.	May 15	May 1
So Pipe Line, 4 q.	June 1	May 17
Stand Milling, 2 q.	May 31	May 20
Stand Milling pf, 1½ q.	May 31	May 20
Studebaker, 1½ q.	June 1	.....
Tacoma G & T pf, 1½ q.	May 15	April 30
U Pipe Board, 2 q.	May 27	*May 1
U Prof Shar, 1½ q.	June 1	*May 10
U Prof Shar, 1½ ex.	June 1	*May 10
U S Steel, 1½ q.	June 29	June 2
U S Steel pf, 1½ q.	May 29	May 4
W India Sufar Finance, 1½ q.	June 1	May 15
W India Sufar Finance pf, 2 q.	June 1	May 15
White (J G) pf, 1½ q.	June 1	May 15
White (J G) Eng pf, 1½ q.	June 1	May 15
White (J G) Man pf, 1½ q.	June 1	May 15
Woolworth (F W), 2 q.	June 1	May 1
Woolworth (F W), 50 stk.	June 1	May 1

*Holders of record. Books do not close.

DIVIDENDS

Continental Paper Bag Co.

New York City, 16-18 East 40th St.
April 30th, 1920.79TH CONSECUTIVE
PREFERRED STOCK DIVIDEND

A quarterly dividend of one and one-half (1½%) per cent. on the preferred stock has been declared, payable May 15th, 1920, to the Preferred Stockholders of record at the close of business on May 8th, 1920. Checks mailed.

59TH CONSECUTIVE
COMMON STOCK DIVIDEND

A quarterly dividend of one and one-half (1½%) per cent. on the Common Stock has been declared, payable May 15th, 1920, to the Common Stockholders of record at the close of business on May 8th, 1920. Checks mailed.

THOMAS FYNES, Secretary.

NILES-BEMENT-POND COMPANY

111 Broadway, New York

Preferred Dividend No. 83.

New York, May 5th, 1920.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the COMPANY, payable May 20th, 1920, to stockholders of record at 3 P. M. May 5th, 1920. The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY

111 Broadway, New York

Common Dividend No. 72.

New York, May 5th, 1920.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of TWO PER CENT. upon the COMMON STOCK of the COMPANY, payable June 21st, 1920, to stockholders of record at 3 P. M. June 1st, 1920. The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

THE AMERICAN COTTON OIL CO.

The Board of Directors on May 4, 1920, declared a semi-annual dividend of three per cent. upon the Preferred Stock, and a quarterly dividend of one per cent. upon the Common Stock of this Company, both payable June 1, 1920, at the Liberty National Bank, 120 Broadway, New York City, to holders of record of such stock at the close of business on May 15, 1920.

The Stock Transfer Books of the Company will not be closed.

RANDOLPH CATLIN, Secretary.

LONDON

MEXICO CITY

CAPE TOWN

BUENOS AIRES

[illegible]